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riod a year ago. National Steel post

ed a \$27.2m net loss compared with

EMS Jan 31, 1986

EUROPEAN Mometary System: Dollar weakness pushed the D-Mark still firmer last week and

created further strains within the

system. The D-Mark rose briefly

above its divergence limit at which point central banks are expected to

take action. The Bank of France

was active both in spot and forward

was ectave both in spot and reward markets in an attempt to avoid too much strain building up before the French general election in March. The Belgian franc remained the weakest member and although still within its divergence limit, it was trading close to its cross-rate floor.

trading close to its cross-rate floor

against the D.Mark. Continued strength of the French franc pushed it above the D.Mark on Fri-

day, replacing the German curren-

cy as the strongest currency bound

by the narrower 2¼ per cent limit.

The chart shows the two constraints

on European Monetary System ex-change rates. The upper grid, based

on the weakest currency in the sys-

tem, defines the cross rates from

which no currency (except the lire) may move more than 2% per cent. The lower chart gives each curren-

cy's divergence from its 'central rate' against the European Curren-cy Unit (ECU), itself a basket of Eu-

TOKYO- Nikkei market average

in fairly active trading.

ings. Page 4

ment. Page 6

nese pound.

Fiat of Italy. Page 20

rose 19.31 to 13.043.61 on Saturday

POLAND devalued the zloty by 15.6

per cent, making it 170 to the dollar,

to lift hard currency export earn-

CHINA plans to double its intake of foreign capital to over \$20bn by 1996 to help fund economic develop-

SUDAN'S central bank announced

new exchange controls in an at-tempt to stop the slide of the Suda-

WESTLAND'S board is to urge

small shareholders this week to

back the rescue plan proposed by US helicopter-maker Sikorsky and

FERMENTA, Swedish biotechnolo-

gy and pharmaceuticals concern, expects profits to exceed SKr 1bn (\$132m) a year when its planned takeover of Sonessons, Leo and

gian cil and energy group, had a net income in 1985 of BFr 17bn (\$347.8m) or 10.1 per cent more than the previous year. Page 23

FTT, the US-based conglomerate

has made senior appointments in

its European telecommunications division aimed at strengthening re-

search, marketing and manufactur-

COMANCHE PEAK, North Central

Texas nuclear power plant, already five years behind schedule and al-

most 500 per cent above its original

budget is facing fresh problems.

ing. Page 12

Gambro is complete. Page 23 PETROFINA, the international Bel-

Business summary floods kill losses 29 in blamed on imports Europe

The death toil on both land and see US STEELMAKERS LTV and Natrom wild weather in southern Eutional Steel blamed fourth-quarter tional Steel blamed fourth-quarter rope was estimated at 29, and hundreds of communities were isolated by floods and snowdrilts. losses on weak demand and severe price competition particularly from imports. However, LTV narrowed net losses to \$75.7m compared with At least 12 people died in France. Italy and Austria while Spain reported 17 deaths in mountainous a net loss of \$246.7m in the same pe-

In France 110,000 homes were profits of \$1.9m. Page 20 without electricity and hundreds of holidaymakers in Alpine ski resorts were stranded by closed roads.

Soviets in Iran

The most senior Soviet delegation to visit Iran since the overthrow of the Shah seven years ago arrived in Tehran, headed by deputy foreign minister Georgy Kornienko.

Spy swap report

The biggest East-West spy swap since the Second World War is planned to take place soon, according to the West German newspaper, Bild. Bild said those set free by Moscow would include dissident Anatoly Scharanaky. Page 2

Haiti appears quiet

Port-au-Prince, capital of Haiti, ap-peared calm but tense after a week of violent demonstrations against the rule of President Jean-Claude "Baby Doc" Duvalier. Page 3

Costa Rica turnout Costa Rican voters turned out in

force for an election which analysts say will be a severe test for President Luis Alberto Monge.

Women go to poli

Voters in the principality of Liechtenstein, for the first time including women, who were granted suffrage in 1984, returned their 15-member parliament, which for the first time includes a woman.

Beirut bombings

Two bombs exploded in east Beirut, wounding several people and trap-ping others in a building that President Amin Gemayel.

Tamil rebels killed Sri Lanka security forces killed 15

Tamil separatists at Kilinochchi in the northern province, where an eight-hour curiew is to be imposed.

Chinese iaunch

China announced it had launched an experimental communications satellite using its Long March 3 rocket launcher, the second time the launcher had been used.

Libya cash lure

Libya is offering higher salaries in an attempt to lure back American workers recalled to the United States under the Reagan economic

S. Yemen work plea

South Yemen urged the Soviet Union to send back its advisers and engineers who were working on joint projects before the outbreak of fighting for control last month.

Tea seller shot

Police in New Delhi arrested an unemployed Catholic man who threw a firecracker 25 metres from the Pope as he left a lunchtime mass before 25,000 people. Earlier story,

President François Mitterrand said bickering among France's right-wing party leaders would damage their chances in the parliamentary

Oman marriage ban Oman become the first Gulf state to

ban marriage between its nationals and foreigners.

changes which failed to restore the claimed.

group's fortunes in the US market.

Opec faces rift in fight for share of world market

BY DOMINIC LAWSON IN VIENNA

LEADING MEMBERS of the Organisation of Petroleum Exporting Countries (Opec) appear deter-mined to press ahead with a price war, in spite of growing resistance to this policy from within its ranks. This strategy has knocked \$10 a barrel from crude prices in the past

In spite of the problems these price falls are causing for countries such as Libya, Iran and Algeria, the five-member committee appointed last year to lead the fight for a higger Opec share of the stagnant world oil market appears deter-mined to continue its present

The committee, comprising the oil ministers of Kuwait, Venezuela. the United Arab Emirates (UAE), Indonesia and Iraq, meets in Vien-

Over the past few days Mr Fawzi Shakshouki, the Libyan Oil Minister, and Mr Hussein Kazempour Ardevili, the Iranian Deputy Oil Minister, have visited the conservative Gulf states of Saudi Arabia, the UAE and Kuwait in an attempt to persuade them to abandon the poli-

MEXICO, the world's fourth large

second largest foreign debtor, has

cut its oil price by an average of \$4

a barrel in response to the precipi-tous fall in spot crude prices of the

The new price cut follows a \$1.50

reduction for December and is

backdated to the beginning of January. Averaged over a year, it signi-

fies a \$2.2bn foreign-exchange loss

for Mexico or nearly a fifth of this

year's projected interest bill on the

It is the sharpest cut Mexico has made since June 1981, when it at-

tempted unsuccessfully to back the

trend of that year's oil price shock.

On that occasion, the Government

dismissed the head of Pemex, the state oil monopoly, after it lowered prices by \$4. The price was raised

again, then cut back sharply in the

face of desertion by Mexico's

Mexico, which exports an aver-

age of 1.5m barrels a day, earns

PARKER PEN, the leading quality

Thursday and Friday between Mex- into account.

writing instrument maker, has by the effects of the dollar's been taken over by a management strength and the company's heavy consortium led by Mr Jacques Mardependence on overseas sales. The

gry, head of the company's Euro- US market accounted for only 27

pean operations.

The \$100m buy-out agreement on overseas operations turned into was signed in Milwaukee on losses on translation into dollars.

Priday. US profits had also suffered from Dunhill, Gillette and other writ-ing instrument makers were inter-from Parker's traditional markets

ested in buying the division, Mr at the quality end of the business

Margry said, but the US manage and into the booming trade in ment preferred a move into "friend-ly and capable hands."

The UK has consistently been the

The decision to split the company company's most profitable market,

and dispose of the pens division and profits have been increasing was taken last July after five years elsewhere in Europe, the Far East

of management and tactical and Pacific regions, Mr Margry

country's \$97bn foreign debt.

past two weeks.

mously to "secure and defend a fair will take a cut in its share of the share of the world oil market," and

the task of finding ways to do so. Opec officials meeting in Vienna last week proposed a market share for Opec of between 17.2m b/d and 18m b/d: Residual demand for Opec oil is this year expected to average

Hard-liners in the Gulf believe that any such specific target is ir-relevant and that each Opec coun-try now has the right and duty to sell as much oil as it can regardless

"We will have to forget about revenues for about a year" a Kuwai-ti official said yesterday: "We are entering a free-for-all which we exentering a free-for-all which we ex-pect will last about six months. At that point, when the oil price is likely to be between \$10 and \$15 a barrel, the North Sea producers will change their minds and will cut back production in order to stop the collapse in prices."

The UK has said it will not cut its agree to cut Opec's output to below terday: "Only the producers will also indicated support for the views of Libya and Iran.

The December Opec voted unani-

Mexico reduces crude

Mexico has warned that because

of the sharp drep in the oil price it will no longer be able to make

interest payments on its foreign debt. Mr Hector Hernandez,

Minister of Commerce and In-

dustrial Development, estimated

country some \$85n this year alone in lost export revenue.

similar amount of oil and owes over

\$35bn abroad in public and private

That meeting, attended by Presi-

dents Miguel de la Madrid of Mexi-

co and Jaime Lusinchi of Venezue-

la, together with the two countries'

finance and energy ministers, an-

more then 70 per cent of its foreign

Saturday by reducing the price for

In Europe, to which it sells nearly exchange and 45 per cent of its tax its heavy crude oil by \$3 a barrel ef- a quarter of its oil and where it has

revenue from oil sales.

The pricing decision follows a barrel once the other crudes in Ventage are taken

The pricing decision follows a works out at an average of \$1.06 a barrel once the other crudes in Ventage price will fall to \$17.75 a barrel. In the Far East, where Japan takes

ico and Venezuela, which exports a At their meeting last week, the drops to an average of \$19.35.

Parker Pen executive heads

\$100m management buy-out

per cent of its business and profits

US profits had also suffered from

day night, Venezuela followed on a barrel. Saturday by reducing the price for

price by \$4 a barrel

Page 3

He claimed that the UK was being singled out for attention be-cause, other non-Opec producers such as Norway" would follow if the UK showed willingness to cut

price war such as Algeria. Iran and Libya went to hold an extraordi-nary meeting of Opec ministers lat-er this month to decide on a new system of production sharing for Opec. Their oil ministers are be-lieved to be production of Thirdi lieved to be meeting in Tripoli tomorrow in an attempt to set up a united front. But the Gulf states believe that there is no need for such Opec states into cutting output.

These pressures increased vesterday with the news that Nigeria is to boost its oil output in an attempt counter the effects of lower prices on government revenues. The Nigerian state oil company, the Nigerian National Petroleum Orga-North Sea cutput of 2.5m b/d in or-der to assist Opec in stabilising the nisation, is thought to have set oil price. But the official said yes-production target of 19m to 2m b/d terday. "Only the producers with for the first quarter of this year, compared with current production

two countries also agreed to call an

urgent meeting of the Cartagena Group of 11 Latin American debtor

countries to review the situation

seeking net new finance of \$4.8bn -

Last Monday, Mr Jesús Silva

Herzog, the Mexican Finance Min-ister, bluntly told a symposium on

In Europe, to which it sells nearly

ceed £111m, the company said.

The parent company, founded in

the US in 1889 on the strength of

George Parker's commitment to "building a better pen," is to be re-

named Manpower and it will concentrate on its main business of

providing temporary workers from its Milwaukee base.

company in 1949, becomes group chief executive. Other board mem-

bers include executives from Park-

er's British, European and Far

Mr Gerald Dennis, deputy chairman of BAT Industries of the UK

becomes non-executive chairman.

Mr Margry, 58, who joined the

our people."

nounced joint commitment to "a The average price of Mexican oil

flexible pricing and sales policy" as well as the creation of an oil co-operation committee.

in the US market in January, allowing for a mix of 40 per cent sales of light Isthmus crude and 60 per cent

After Mexico's price cut on Fri- of heavy Maya grade, will be \$20.38

Its difficulties were compounded February 1986 are expected to ex-

Group sales for the year ending Parker's up-market tests, Page 26

arising out of the price fall.

Producers less able to endure a

identity document for all races.

istration Act.

The muted initial response of radical church and black political lead-Mexico has in the past week twice postponed meetings with its ers to President Botha's initiative shows that, so far, the Government which were to have discussed the has regained part of its lost credibilcountry's new finance needs for this ity as an agent of controlled social and political reform. year. Mexico had originally been

Botha makes fresh appeal to moderates

BY ANTHONY ROBINSON IN JOHANNESBURG

PRESIDENT P. W. Botha yesterday followed up last Friday's television address to South Africa's blacks with a two page advertisement in all Sunday newspapers designed to appeal to the "silent majority" over the heads of both black radical and

white conservative forces.

The advertisement, clearly prepared by public relations experts, underlined in snappy prose the key messages contained in his speech opening the new parliamentary session. In bold type the advertisement emphasised that "My Government

and I are committed to power sharing... equal opportunity for all, equal treatment and equal justice." It described the proposed National Statutory Council as "not just a for-um for talkers but the first step towards institutionalised power shar-ing where black leaders can now have a voice in central government and, under my chairmanship, make a positive contribution to running

For the first time the advertisement contained a deadline for scrapping the hated pass laws, un-der which all blacks, but blacks only, have to carry passes permitting or denying them residence in black townships and jobs in white areas, and their replacement by a common

I can tell you the pass system will be scrapped by July 1 this year ... in the near future existing control measures will be abolished in favour of a system of urbanisation that applies to all South Africans. Our policy is one of encouraging development, not con-

This week all eyes will be focused on the traditional no-confidence debate tabled by the parliamentary opposition parties. The main aim of the debates this year will be to get the Government to flesh out the details of its legislative programme and highlight the key omissions in the speech, particularly over the foture of the Group Areas Acts and other key aspects of apartheid legis-lation like the 1950 Population Reg-

Bishop Desmond Tutu, who came \$2.5bn of that from commercial

back from a three-week tour of the US last week proclaiming that apartheid was a monster to be abol-ished and not reformed, rather ister, bhintly told a symposium on lamely complained that there was foreign debt held in London that the limit of our responsibility to black hopes of bold steps had been our creditors is our responsibility to dashed again.

But the Government, openly contemptuous of those it terms "revolutionaries, communists or foreign agents," is not trying to convert the radicals but to create a multiracial

consensus for orderly change. It is far more interested in gain ing the support of moderate blacks and homeland leaders - like Chief Gatsha Buthelezi of Kwazulu - and what it perceives to be the overwhelming majority with middle class aspirations or working class concern for better housing, job se-

curity and equal education. In this context one of the key figures is Chief Buthelezi, titular leader of over 6m Zulus, whose refusal to participate in last year's pro-posed "non-statutory forum" effectively doomed what he described as "this crumb from the white man's table." His first reaction to President Botha's speech was guardedly positive. "The fact that the Presi dent has elected to chair the National Statutory Advisory Council encourages me to believe that the Government has now given the question of black political rights the

highest of national priorities. The Reagan Administration also gave a cautious welcome to Mr Botha's speech, but warned that it proposals work out in practice.

In a first reaction, Mr Larry Speakes, the White House spokesman, said: We've looked at the speech and we've seen some posi-tive signs in it, but we will wait for a specific understanding of how it is The State Department welcomed

Mr Botha's statement that South Africa had "outgrown the outdated concept of apartheid"

President Botha's offer to release Mr Mandela on compassionate grounds in return for the release of two Soviet dissidents, Dr Andrei Sakharov and Mr Anatoly Scharansky as well as Captain Wynand du Toit, a South African officer captured in Angola, received a counter-offer from Angola and stonewalling from The Angolan state-run newsa

cy Ancop in Luanda refused a Man-dela swap but offered instead to re-lease Cantain du Toit and the bod-May's abortive commando raid on the Cabinda oil installations in return for Angolans and a Cuban pris-

ernment has offered to release Mr Mandela without his making a prior commitment to renounce violence.

Editorial comment, Page 18

Merrill strikes a historic bargain in Tokyo

By Carla Rapoport in Tokyo

A FLASH of blond hair and a glimpse of khaki-coloured trousers were just visible amid the sea of navy-blue suited Japanese traders rushing about the Tokyo Stock Ex-

change on Saturday. But there was no let-up to the furious hand signalling and vigorous pushing and shoving when, at 9.19am, a young American from Ann Arbor, Michigan, walked to the centre of the floor, placed an order for 2.2m shares of Nippon Steel and

wiped his brow.
Bill Vanalstine, 24, made a little bit of history at that moment, repre-senting the first foreign securities house to place an order as a fully liedged member of the 108-year-old Tokyo Stock Exchange. Up in the visitors' gallery, his employers, top executives of the Tokyo branch of Merrill Lynch of the US, jostled with each other for a better view of him and his colleague, Mr Ray For-bes, 28, a Brooklyn native who had the nerve to wear khaki trousers on his first day at the exchange.

Merrill was the first of the six foreign firms granted seats on the exchange to begin trading. The US group even beat the four Japanese securities firms granted seats at the same time as the foreigners. We've been waiting for this for a long time," sighed Mr Tetsundo Iwakuni, chairman of Merrill Lynch Japan, from his place in the visitors' gallery on Saturday.

Next in line is expected to be

Morgan Stanley, but its March 1 debut date has now been delayed, possibly until April. The other foreign firms which officially became members on Saturday are Goldman Sachs of the US, Vickers da Costa, the UK-based affiliate of Citicorp, S.G. Warburg of the UK and Jar-dine Fleming of Hong Kong. Foreign firms have until now had

to pay 27 per cent of their commission for buying or selling shares to Japanese securities companies which were members of the TSE. Last year alone, Merrill says, it paid out around \$1.5m to Japar securities firms. Its new seat is costing between \$6m and \$7m, including computer systems, membership fees and new emp On the assumption that Merrill car ies of other soldiers killed in last increase its volume in Japanese stocks, it expects the seat to have paid for itself within three years.

If the first day is any in oner held by Pretoria.

But the most important aspect of the exchange offer is that, for the first time, the South African Government has offered to a property has offered to ing to 6 per cent of the day's total volume. About 80 per cent of the orders were placed by Japanese clients. Many of these orders, how-

Continued on Page 20

Scandinavian Bank Group

ANNUAL RESULTS

Highlights from audited Consolidated Accounts

1984 £'000 £'000 Consolidated Assets 3.266.947 3.016.669 Total Deposits 2,527,265 Loans. Advances 2.031.763 and Acceptances 1,937,001 Profit before Taxation 12.131 Shareholders Funds 111,497 **Proposed Dividend** 3,266 Number of Employees 731

The highlights for 1985 are an extract from the Report & Accounts which will be filed with the Registrar of Companies and upon which the auditors have given an unqualified report.

Scandinavian Bank Group

Head Office: Scandinavian House, 2-6 Cannon Street, London EC4M 6XX. Telephone: 01-236 6090 Telex:889083 International Offices: Bahrain, Bermuda, Cayman Islands, Geneva, Hong Kong, Los Angeles, Medrid, Melbourne, Milan, Monaco, New York, São Paulo, Singapore, Sydney, Tokyo, Zürich.

Shareholders: Skandinaviska Enskilda Banken, Bergen Bank, Union Bank of Finland. Privatbanken, Landsbanki islands.

Sikh extremists shot dead a tea vendor in Punjab state shortly after police arrested 12 Sikhs for inciting Fireworks near Pope

French 'blckering'

elections on March 16.

this year. Page 8 CONTENTS

BRITISH AIRWAYS prospectuses may be sent with bank statements when the airline is privatised later

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OVERSEAS NEWS

Own land in the great American West

America, More than two hundred years old and still waiting for thany people to claim their share of it. For themselves and for the future of their families. Imagine one of the most beautiful landscapes in the world and what it could mean to have part of it for your own.

hat more perfect way to stake your claim than by purchasing five glorious acres in the Colorado Rockies for yourself and those you love. At Sangre de Cristo Ranches you can still own a sizable piece of America at a very modest cost and on easy credit terms. This is scenic land in one of the fastest-growing states in the USA, a piece of the unspoiled, romantic old Southwest.

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Papandreou warns US on bases

Greek Socialist Prime Minister, has delivered a strong warning in advance of a March visit to Athens by Mr George Shultz, the US Secretary of State, that it is too early for Washington to pres for an answer on the contentious issue of the future of the four US military abses in Greece.

in Greece.
The Socialists' official position The Socialists official position is that they will close the bases in 1888, the first opportunity to do so under the terms of a five-year defence and economic co-operation agreement (DECA) signed with Washington in 1983. Mr Shultz is expected to probe the Papandreou Government on the possibility of an extension.

sibility of an extension. If the US is not prepared to wait, Mr Papandreou said in an wait, Mr Papandreou said in an interview with the Financial Times, its alternative is to renounce the 1983 agreement and risk throwing the bases issue open to new negotiations.

"A five year agreement exists, signed by both sides, which has not even run half its course. If the Americans are making an issue of it after only

making an issue of it after only two years, that is a change of direction on their part," Mr Papandreou said.

"I have stressed to the Americans that if they don't like this agreement, let them



renounce it, and then new nego-

intention is to rid the country of foreign bases."

The US wants an early answer to enable it to plan a relocation of the bases if necessary. Turkey and Italy are considered likely alternative sites. The bases provide communica-tions and anchorage support for the Sixth Fleet. They also Turkey as the US does. They

general election is in 1989, by which time the fate of the bases which time the fate of the bases must be resolved.

Mr Papandreou said Greece might seek a European Community guarantee against a perceived Turkish threat to its borders, but said Athens believes that West Germany, which has close ties with Ankara, would be likely to block such a move.

A bid to secure a guarantee by the North Atlantic Treaty Organisation (Nato) against attack from a fellow Nato mem-ber, foundered in the past as a result of a Turkish veto, Mr Papandreou said.

"The EEC could say that the borders of each member country are protected. The phrasing could be very general, without specific reference to Greace. Then the Turkish threat would

Germans would reject it. They have the same relationship with

monitor Soviet activity in the Mediterranean and serve as Isunching pads for surveillance flights over the Middle East.

The Papandreou Government to apply the economic stabilisation measures absoluted last visible compromise with the US on the bases would be politically difficult. The next seneral election is in 1989 by

see it as the country which has replaced Iran."

Mr Papandeou indicated that his Government is determined to apply the economic stabilisation results and of the current defects.

Additional stable would be politically difficult. The next seneral election is in 1989 by

meded if Greece is to enjoy
"autonomous economic development, without direction from
outside." Hr Papardreaus was
understood to be referring to

"The measures are tough, and people will scaling just how tough over time. But measures are not enough. There has to be a new climate, Mr Papandreou and

ticularly important there and that is our goal."

the next few years" in the Survey, Page 13-16

East-West spy swap forecast

THE BIGGEST spy swap between the East and West since the end of the Second World War could take place in Berlin soon, according to the West German newspaper, Bild. This will include the release of Mr Anatoli Scharansky, a Soviet dissident accused by

It is thought unlikely that the swap relates in any way to the apparent offer two days ago of Mr P. W. Botho, the South African President, to release Mr Nelson Mandela, the leading black particulated in the section of black nationalist, in return for the freedom of Mr Scharansky and another well-known Russian dissident as well as a captain in the South African army being held by the Angolans.

Bild, which is usually well informed and often used by the Soviets to leak information on dissidents to the West, today exchange of captured agents, West E quotes "high Soviet sources" involving around five people. could it saying that Mr Scharansky will was carried out at the bridge on influx.

the next few days, probably at the Glienicker Bridge, a crossing point normally used only by the military.

Bild says the exchange, the result of "months of negotia-tion," has been pieced together Moscow of spying for the US.

It is thought unlikely that the

By labelling Mr Scharansky, who is in jail in the Soviets Union, as a US spy, the Soviets have been able to include him in the proposed swap. Efforts by the West to secure the freedom of another important dissipation. dent, Mr Andrei Sacharov, at the same exchange appear to have failed, Bild says.

Rumours of a spy exchange bave been circulating since the Soviet and US leaders' met in Geneva in November. A modest exchange of captured agents,

be swapped for a number of December 4 largely, it is be-communist agents being held in lieved, to serve as a signal of West Germany and the US in good faith on both sides of a lieved, to serve as a signal of good faith on both sides of a bigger swap.

Leslie Colitt adds: An end to the stream of Third World asylum seekers entering West Germany through East Berlin's airport appears in sight follow-ing protracted negotiations between East Berlin and Bonn.

The East German news agency said at the weekend it would permit citizens from a "number of countries" to enter West Germany through East Germany only if they had West German

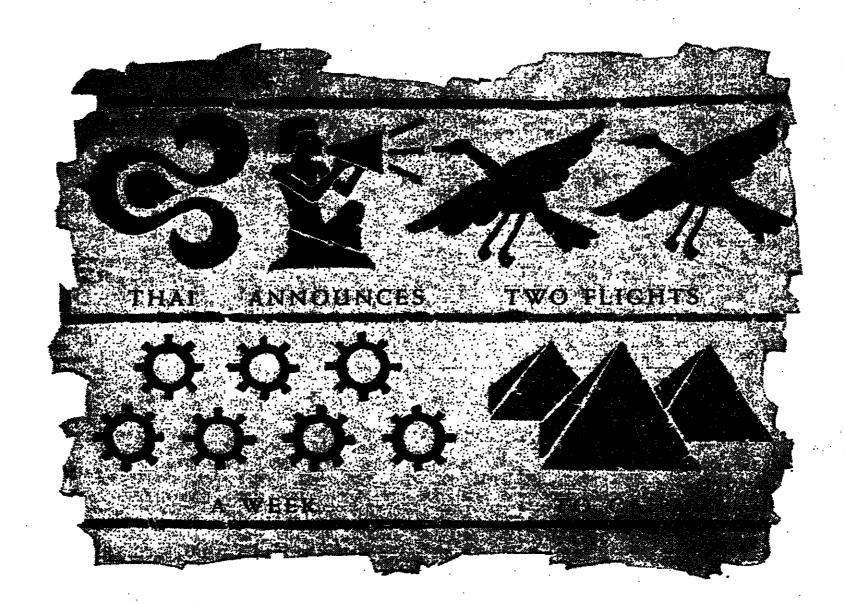
Utilising West Germany's liberal asylum law, thousands of asylum seekers from Asia and Africa have poured into West Germany in recent months after landing at East Berlin airport. More than half of them crossed from East Berlin into West Berlin which warned it could no longer cope with the

Bonn denies Kohl charges

The West German Government yesterday labelled as a "campaign of slander" formal charges by the environmentalist Greens Party that Chancellor Helmut Kohl made false statements to a pariamentary committee.

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OVERSEAS NEWS

Nigeria to boost production of crude oil

NIGERIA intends to boost its an average output of 1.5m crude oil output to maximum barrels for the first quarter, levels as soon as possible in an attempt to counter the effect that buyers can be found for of low oil prices on the country's revenue, according to oil industry officials in Lagos.

Output is running at around

es

measures are to will recause the time. But man which There had made, Mr Papan

ar products make and workers make a Government is client to the fact of the production of the producti

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SANCIAL TIMES

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For \$100, 100, 141, 23

day) well above the country's nominal L3m b/d guota within the Organisation of Petroleum Exporting Countries (Opec).

Opec ministers meet today in Vienna to review the recent fall in oil prices, and consider whether to restrain output to reduce the market glut.

Nigeria, which is facing severe debt servicing problems over the next few months, is unlikely to agree to reduce its output. Industry officials say production could rise to around production count rise to around
1.6m b/d this month from an
average of around 1.2m in
January, but they stress that
NNPC target of 1.9m-2m b/d for
the quarter would be technically
impossible to meet due to the very low levels of output earlier this year.

The target represents on a net-bac the crude p capacity on a daily basis, but officials believe that output of products). no more than 1.5m-1.6m barrels could be sustained over long

oil industry officials in Lagos.

The Nigerian National Petroleum Organisation (NNPC) the state oil company, is understood to set a production target for the first quarter of this year at around 1.9m-2m b/d (barrels a ground for the first quarter of this year at around 1.9m-2m b/d (barrels a country).

The agreement, which links Government taxes and royalities to the market price of crude rather than the artificially high official price, has been welcomed by most company executives. It allows companies to
continue operating profitably
even at the current low spot
market prices and involves a
commitment that companies will lift an agreed portion of NNPC equity crude.

Nigeria has been moving towards market related prices with third party customers. Late last year NNPC concluded a deal with the Banque Pour le Trevit et le Commerce Internationale under which the bank has extended a \$250m (£178m) oil-secured short term loan to Nigeria in return for crude oil on a net-back status (in which on a net-back status (in which the crude price is determined by the eventual price of refined

About \$1.5bn in crude was to be lifted over 18 months under the deal, but it is understood Company officials say it would that the terms of the agreement be technically possible to reach may be under renegotiation.

Swiss banker attacks Baker debt initiative

BY IONATHAN CARR IN DAYOS

THE US-sponsored Baker Plan falling commodity prices and

Mr Franz Lutoff, senior executive of the Swiss Bank Corporation, said the burden between those involved in the scheme—debtor states, international organisations, Western governments and the banks—tions he felt had to be fulfilled.

They included:

He noted that under the initiative last October of Mr James Baker, the US Treasury Secretary, commercial banks were supposed to put up an extra \$20bn in credit over the next three years to help 15 particularly needy countries.

But of those 15 only one, the Ivory Coast, was so clearly put-ting its economic house in order as to qualify for the extra funds, Mr Lutoif said. A few other states including Ecuador and Uruguay were

The banks had already broken their key role of prudence— namely not to lend to bor-rowers needing credit to make interest payments on their loans—and now were being asked to do more. "Our shareholders keep asking if this is right," Mr Lutolf declared.

He was speaking on the sidene was speaking on the side-lines of the Davos Symposium, an international business and economic conference, at which the inter-related issues of debt,

THE US-sponsored Baker Plan to ease the international debt the Baker Plan have loomed crisis is so far "bnly an idea" and major issues must be and major issues must be affected in the second of the

• Western governments had to pledge greater backing for the plan, for example by offering more export risk guarantees. So far there had been little sign they would do this and early talks were needed between them and the banks at national

 The extra funds could only be made available on a case-by-case basis. Those states receiving them should show they were following sound economic policies, were tackling the problem of capital flight and laying a better basis for foreign direct

Mr Lutolf stressed that there Mr Lutolf stressed that there must be no repeat of a situation like that of the "Mexican emergency" a few years ago, when the banks felt forced to put money quickly into a common pool to avert an international financial crisis.

"You cannot continue with that sort of action indefinitely," Mr Lutolf said. "We must face the problem properly and there will be not better time to do it

Argentina backs call for meeting on debt crisis

BY JENNY BURNS IN BUENOS AIRES

SUPPORT IS growing among Latin American countries for co-ordinated action to stave off a new payments crisis threatened by falling oil prices. far failed to stimulate a firm

I na statement released by the Argentine Foreign Ministry on Saturday, President Raul Alfonsin issued his support for Alfonsin issued his support for an urgent meeting of the Cartagena group of Latin American debtor nations, as urged by Mexican President Miguel de la Madrid and his Venezuelan counterpart, Mr Jaime Lusinchi, at the end of their two-day summit last week.

The Argentine statement is understood to have been issued after close consultation between Mr Alfonsin and President Jose Sarney of Brazil in the latest evidence of a hitherto unsus-pected degree of co-ordination among the region's four major debtors—publicly confirmed for the first time at the meeting of the Cartagena group in Monte-

video in December.

At that meeting the group presented a bold package of alternative proposals to the Baker Plan, which was classified as a step in the right direction but insufficient to solve the recont debt mobilems.

page interview published yesterday by the pro-Government La Nacion, one of the country's chief debt negotiators, Mr Jose Luis Machinea, said the two sides had falled to agree on rection but insufficient to solve the recont debt mobilems. the region's debt problems.

The proposals, which included a call for additional funds from commercial banks and an end to conditionality on multilateral lending, have so response from industrialised

Some observers in Bueno Aires believe that in the light of the cash problems provoked by the fall in oil prices and, in the case of Argentina, grain prices, major debtors may be moving towards more radical

Mr Alfonsin's weekend statement was delivered in a measured and undramatic tone with kittle suggestion of a

However, it coincides with official Argentine confirmation that the county's negotiations with the International Monetary Fund on reviving a temporary suspended standby agreement remain deadlocked. In a front-page interview published yes-

Haitian President rides storm of protest over unpaid

BY CANUTE JAMES IN PORT-AU-PRINCE

THE Peruvian Government has rolled over unpaid oblieations on its \$14bn (£10km) foreign debt for a further three months. The move, announced over the weekend, was widely expected since the last rellover in August 1985 expired at the end of

Peru's unpaid principal and interest amounts to nearly \$2.2bn and this will be rolled over until May 2, according to a decree published in the official daily El Peruano. The decree also unilaterally set interest at 1.7 per cent above Libor for medium- and longterm public debt and at 2.25 per cent above Libor for commercial bank credits. Peru has not paid any

Peru rolls

foreign debt

obligations

By Doreen Gillespie in Lima

January.

principal on medium- and long-term debt to private banks since March 1983. Since President Alan Garcia took office at the end of last July, the government has been limiting service of its limiting service of its medium and long-term public sector debt of \$11bn to 10 per cent of export earnings.

HATTTS President-for-life, Mr

Jean-Claude Duvalier, appears
to have temporarily ridden the
storm of anti-Government
protests which threatened to
unseat him last week

An uneasy calm has settled
over Port an Prince, the
capital, following the president's
imposition of a state of siege
on Friday. Armed soldiers
and policemen have been
patrolling the streets of the
city and there has been
sustained gundire in the city
over the last two days.

The President still faces

widespread opposition outside
widespread opposition outside
the capital. Anti-Government
the capital, Anti-Government
the capital anti-Government

China tries to stamp out old family favourites

BY ROBERT THOMSON IN PEKING

very heart of the Chinese character. formula for the anti-nepotism camThe campaign, announced yesterpaign, which is aimed particularly
day, complements tough moves at high-ranking government and
against corruption in high places,
with arrests of senior officials expected in the next few weeks. It alened in most areas.

which helps smooth over problems positions.
in everything from buying a bicycle The Chinese news agency, Xinin everything from buying a bicycle

so comes at a time when central government workers and party government control has been tight-members the right to nominate candidates for promotion in order Communism may have changed to stop powerful parents plucking China in many ways, but it has not their offspring from lousy jobs and removed the importance of guanxi, elevating them to prestige

THE GOVERNMENT of a society to picking up a bottle of mao tai (a greased by "guanxi" (connections)

Chinese spirit) on the cheap.

Chinese spirit on the cheap.

To stop the Great Leap Forward through the ranks by well-conne of the cheap.

To stop the cheap.

To stop the cheap. competence." Candidates are sup-must be promoted "grade by grade." posed to be nominated by secret. However, there are special cases: many officials have taken advantagliot, and "senior officials are not "Those to be promoted more than tage of the reforms to line their

esting and best paid jobs, despite

This drive, and the anticorruption

measures have been in

campaign, highlight the problems high cadres (officials).

making the selection process more democratic, and preventing certain officials from promoting their own friends and relatives, regardless of stressed that "normally" officials to reassert central control. The economy is not developing as

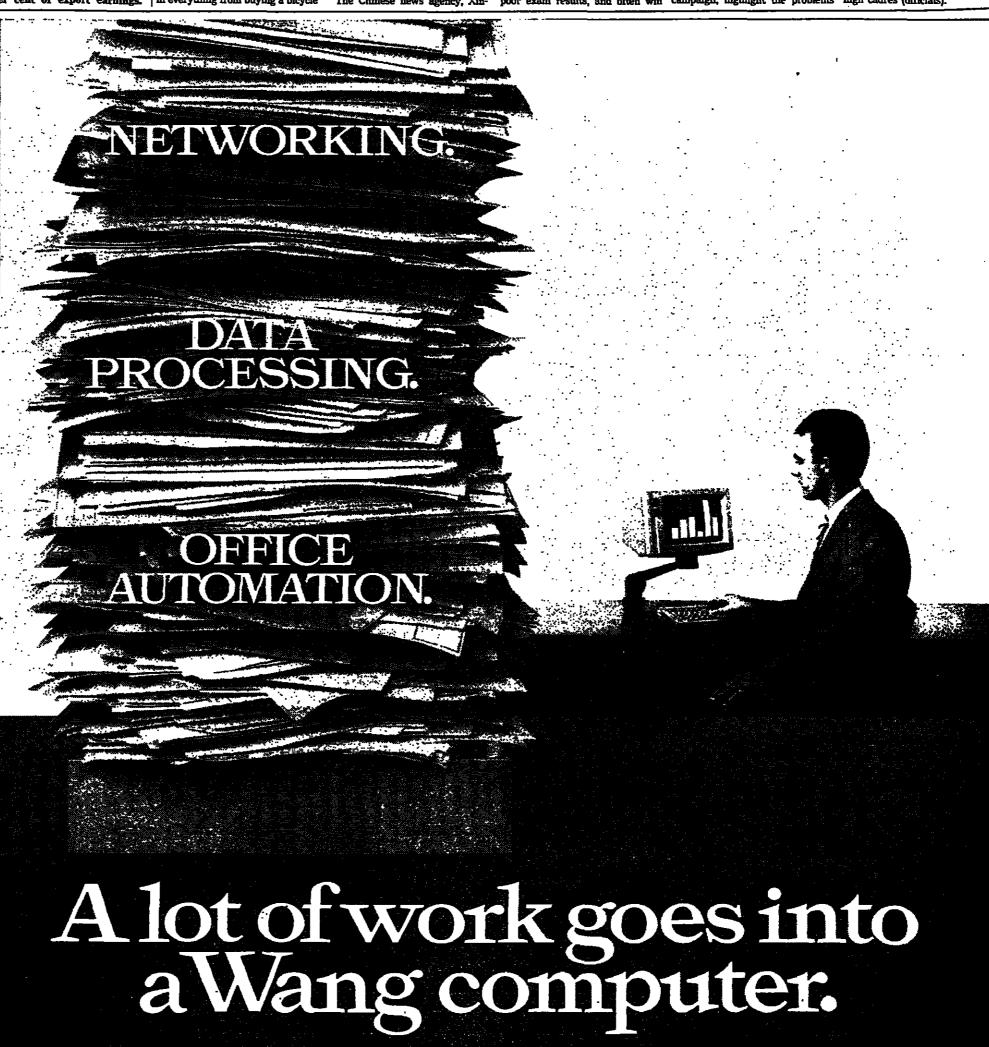
the reformers had hoped, and too allowed to suggest who should be one grade must have exceptional tapromoted: they must withdraw lent or be in urgent need."

One diplomat suggested the Govinstrators have recently been discussing promotion of their chil- erament has no hope of nullifying charged with offences such as protren or relatives."

nepotism, which is and always has curing pornographic videos and During last year's spate of stubeen endemic: "It is a time-hon- fraud.

dent protests, a common complaint oured system of preferential treat-was that the children of high offi-cials are chosen for the most inter-make a great deal of difference."

In an attempt to improve the im-age of the party and government, a series of widely-publicised austerity



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South Yemen to stand by foreign contracts

SOUTH YEMEN'S interim emptive coup attempt against

in a bloody conflict between contract

"We expect that those foreign in South Yemen's reconstruccompanies will be coming back once stability is restored in order to implement and carry out projects which we agreed,"

"We really need help, especially from international and regional organisation," he

"We will respect all of the contracts we signed with foreign companies. We hope and expect those foreign companies will do for aid. It receives relatively

A number of British companies are involved in infra-structure projects in South Yemen, some of which are funded by the World Bank. Several hundred British nationals were trapped by the fierce fighting that broke out South Yemen to escape the on January 13 after President heavy fighting that caused wide-

President, Mr Haider Abubaker al Attas, says his country will insist that foreign companies is Bovis Engineering. South fulfil the terms of their contracts. Mr al Attas, who was in-ments to improve water supply stalled as temporary head of and sewage facilities in its state after former President Ali major towns. British companies have won a lion's share of these

rival factions in this pro-Soviet
state, said South Yemen would
stand by all its agreements
with foreign contractors.

Minister was visiting New
Delhi when the fighting broke
out, is appealing for assistance

little assistance from the West sending humanitarian aid.

cal supplies. A large number of Soviet technical advisers and their families were evacuated from

Libya offers higher wages to keep **Americans**

LIBYA is offering higher salaries to lure back Americans ordered out of the country by the US Government, diplomatic sources said yesterday, Reuter reports from Tripoli.

US oilmen were already earning up to \$100,000 a year before President Reagan imposed an economic boycott on Libya, accusing Colonel Muammar Gaddafi of sponsoring terrorism. The sources said Libyan com-panies were holding jobs open for American employees who felt obliged to leave the country and were trying to tempt them back with more money.

was no mass exodus by President Reagan's deadline of February 1 and it was not known how many of the estimated 1,000 to 1,500 Americans in Libya decided to stay on. · A US Senate Department spokesman said on Saturday at least half the Americans had

Western diplomats said there

President Reagan ordered all Americans to leave Libya when he announced economic sand tions on January 7. He also banned Americans from travelling to Libya or doing business

John Elliott reports on the Pontiff's controversial visit to India

Pope aims to bridge religious gap

AN AFTERNOON of Christian singing and dancing, with speeches from leading Hindu, Moslem and Sikh personalities yesterday marked a relatively quiet start to a 10-day tour of India by Pope John Paul II. The event, watched by abou

20,000 people, reflected the theme of unity with which the Pope is trying to bridge the gap between Indis: 12m Catholics and 650m Lindus. Shortly after the Pope arrived in Delhi on Saturday more than

400 demonstrators were arrested for a few hours when they tried to block a road along his route. A 12ft-high photograph of the Pontiff was daubed with paint near Delhi's Catholic cathedral.

His effigy was burned by a group led by Mr Gopal Godse, a brother of the man who in 1948 assassinated Mahatma Gandhi, the Indian indepen-

The group, the Akhil Bharat-yia Hindu Mahasahba, draws a parallel between Mahatma Gandhi, who they condem for allowing Moslems to partition Pakistan into a separate country in 1947, and a separatist threat they believe is caused in parts of India by Catholic and other Christian conversions.

One of the most emotional when the Pope knelt for almost five minutes at the cremation memorial of Mahatma Gandhi,



New Delhi poster attacking the Pope's visit

marble of the shrine. The Pope described Gandhi

at Raj Ghat beneath the walls a "voice of harmony striving of India's old Moghul city, rest- for peace" whose light was ing one hand on the black shining still, A Vatican aide said he had never heard the Pope "use such words" about anyone before. but a hero of humanity" and

The visit has so far aroused

per cent of Delhi's 400,000 catholics have attended two masses and yesterday afternen's festival, all beld in Delhi's indoor Indira Gandhi stadium

stadium. tour which includes Ranchi in Bihar, one of India's poorest states, fight security precautions have been taken other than those held at yesterday's demonstration. A few dozen extremists were

arrested . Yesterday resterday security was reinforced round the Indira Gandbi stadium after a Catholic from the southern state of Kerala, who had come to Delhi for mental treatment, threw a firecracker from a balcony as the Pope was

The Pope met the Dalai Lama, extled leader of Tibetan Buddhists, at the Vatican embassy yesterday morning. Dressed in white, the Pope embraced the red robed Dalai Lama

Shortly after arriving on Saturday and kissing the soil at Delhi airport, the Pope met-for 30 minutes with Mr. Rajiv Gandhi, premier, and his wife Sonia, an Italian-born Catholic. Mr Gandhi, whose father was a Parsee and mother and grand-father Hindus, has said that he, his wife and children are a practising religious

Pravda attacks former official under Brezhnev

By Patrick Cockburn in Muscov

THE Soviet Communist Party daily Pravda has launched the heaviest attack yet made on a senior Soviet official who flourished during Presiden; Brezhnev's 18-year rule. The criticism is of Mr Sharaf Rashidov, who died in 1983 after 24 years at leader of Uzbekistan, with a popula-tion of 18m the third-largest of the The Soviet republics. Prayda blames him for shielding "serious state criminals" and allowing embeszlement

bribery and the faisification purge of the Communist Party of Uzbekistan in 1984. Immediately after Mr Rashi-dov's death, but there have been continued complaints in the press that this was not thorough enough.

Many of those removed have re-emerged in other jobs. Pravda said yesterday that 300 party officials have been fired, many of whom had obtained their jobs through

The affack on Mr Rashidov is the first time that such a senior political figure has been accused of criminal offences since the present purge of the party and state apparatus was started by Preident Yuri Andropov which year the inflation rate ran at 15 per cent.

The effect of the devalua-tion on managerial decisions, will be limited as some two-thirds of Pelish sales abroad are centrally pla and controlled.

Poland devalues zloty by 15.6% By Christopher Bobinski in

Poland devalued the sloty at the weekend by 15.6 per cent against the US dollar and other Western currencies in a bid to boost hard currency export earnings which are crucial to servicing repay-ment of the country's \$29.2bn

(£21bn) debt.
The zioty—now standing at 170 to the dollar, was last devalued in June. Its value has fallen by 23 per cent lince

New Delhi cancels Jayewardene peace talks

By Mervyn de Silva in Colombo
INDIA HAS cancelled a visit to
Colombo by the Indian Foreign
Secretary, who was due to hold
crucial talks with President
Jayewardene on the island's
ethnic conflict.
The move is seen in Sri Lanka
as a sign of the growing impatience of Prime Minister
Rajiv Gandhi, with the lack of
progress towards a settlement.
Mr Gandhi has been attempting to mediate between Tamil
separatists and the Sri Lankan
government.

government.
Mr Romesh Bhandari was ex-pected in Colombo this morn-

pected in Colombo this mornings for two days of talks with government leaders on the latest proposals on regional autonomy submitted to Mr Gandhi by Tülle, the main Tamil political party.

Over the weekend Mr Bhandari held talks with Madras-based Sri Lankan Tamil leaders from Tülle, and ENLE, the umbrella Tamil political party the imbrella Tamil political organisation on Sri Lankan's restonse to the proposals.

The Tamil proposals were made known in December, but Sri Lanka's First written re-

Sri Lunka's First written re-sponse came in a letter to Mr Candhi from Fredicent Jayewar-

Gandhi from Fredicar Layewardene on Thursday.

The layeminute cancellation of Mr Bhandarl's visit indicates a hardening of the Indian
stance. The question is whether
Mr Gandhi will pull out of the
peace progress altogether. That
would make things even more
hopeless than they now are," a
Western ambassador

US postpones plans to sell arms to Jordan

TH EREAGAN Administration has indefinitely postponed plans to sell Jordan up to \$1.95n (£1.85bn), warth of advanced military equilibratic rather than see the contiouersial arms deal voted down by Congress, writes Registed Dale in Washington.

The hove was seen as a considerable disappointment for Mr George Sholis, the Secretary of State, who had hoped the deal would encourage Ting flussein his tortusus approach to the Middle East passe adjustating lible.

TH EREAGAN Administration

Under earlier arrangements on Capitol Hill, the Geal would have gone through on March 1 uhless Congress voted to block it. By last week, however, it was clear that Congressional opposition was overwhelming and the two houses were threatening to reject the deal this week. Congress has stipulated that until King Hussein has entered "direct and meaningful" nego-tiations with Israel. Last week the State Department was un-able to persuade Congressional leaders that such a through was likely

Women shot in S. Africa riots

SOUTH AFRICAN police shot a black woman in Mohlakeng township in a mining district 25 miles west of Jahannesburg, where tensions bave been high since the beginning of the year. More than 12 people, including

More than 12 people, including two white policemen, have died in recent unrest in the West Rand district. AP reports from Johannesburg.

On Saltirday, police arrested two black nuns, one of them a prominent anti-apartheid campaigner, after a funeral for a balck man killed in rioting in Munsieville township in the West Rand.

West Rand.

In Mamelodi, outside Pretoria, police shot another black weman in a crowd stening a riot patrol, police headquarters said. A black man also was said. A country to the country fatally wounded in a similar clash in Brayton, in eastern

Sudan central bank moves to stem currency slide

BY JOHN MURRAY BROWN IN KHÁRTOLÍM

SUDAN'S central bank has announced new exchange control regulations in an effort to stem the slide of the Sudanese pound on the free market.

The pound, which is officially valued at 2.5 to the dollar, was adjust the commercial rate of the state of the last week trading at five to the dollar on the free market.

Pressure on the pound eased slightly following the amounte-

slightly following the amouncement.

Hitherto the free market has been the main source of hard currency for the private sector. From yesterday, all foreign currency is to be pooled with the central bank and import licences will be determined by a committee of government and commercial bank officials.

This will limit the number of private sector importers and make more funds available for the public sector.

Sudanese importer.

In the next few weeks commercial banks are likely to adjust the commercial rate of the pound, which stands at 3.3 to the dollar for non-government imports, in an attempt to attract remittances from Sudanese wolking abroad, which currently confer through which currently come through the free market. Remittances last year totalled more than \$500m. Given a more realistic rate for the

pound one Western official said the central bank and import poind one Western official said remittances will be determined by a committee of government and commercial bank officials.

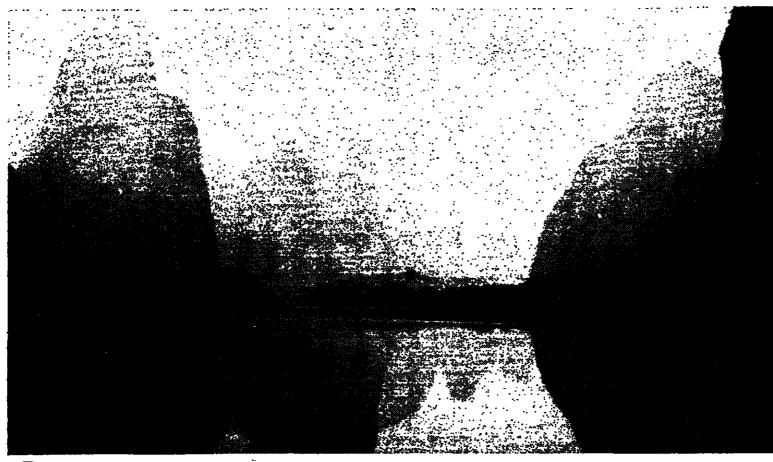
This will limit the number tional government is bidding to of private sector importers and make more funds available for the public sector.

One commercial banker said

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ld ties, new developments

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IF YOU COULD TEST-DRIVE IT BLINDFOLD, WOULD YOU GUESS WHAT CAR IT WAS?



We wouldn't recommend this experiment for real, but it's an interesting hypothesis nevertheless.

Imagine it.

The salesman guides you into the driver's seat. It feels reassuringly firm, yet so comfortable it could have been made specially for you.

(In fact, it has an adjustable lumbar support and a 16-position height and rake adjustment.)

The door closes with an effortless clunk.

"IT'S A MERCEDES!"

Good guess, but the wrong one.

Somehow, you can sense the spaciousness inside the car.

Your hands fall naturally onto the steering wheel, and your feet onto the pedals.

You switch on the ignition.

The engine fires instantaneously, dying to a barely audible purr.

"A DAIMLER, PERHAPS?"

Perhaps, yes. But actually, no.

As you pull away from the kerb (don't worry, the salesman gives you directions) you notice the lightness and precision of the power steering.

You accelerate briskly through the gears, enjoying the smooth power of the engine.

This car is no slouch.

"IT'S ONE OF THOSE BIG BMW'S."

No it isn't.

The salesman, feeling rather pleased with himself, helps you with a few clues.

He tells you about the car's welded box-steel

construction, and the 9 coats of paint and primer that protect the bodywork.

He mentions the 13-outlet heating and ventilation system, the 17.2 cubic foot boot, the central locking.

You can feel the power-assisted brakes for yourself.

"A JAGUAR?"

Wrong again.

Against your better judgement, you start to lower your sights a bit. You did, after all, mention a price limit of £11,000.

But what car of that sort of price could give you this sort of ride?

Unable to contain your curiosity any longer, you pull into the kerb and pull off the blindfold.

"A VOLVO! I KNEW I COULDN'T AFFORD IT."

Yes, it's a Volvo. The 740 GL, to be precise. And yes, you can afford it.

Amazingly, the car you thought could have been a Mercedes costs only £10,271.

You turn to the salesman sitting beside you. In one hand, he has an order form

for a brand new Volvo 740GL. In the other, a pen. Despite his presumptuousness, you sign.

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THE 1986 VOLVO 740. FROM £10,271.

BUSINESS TALKS

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Economic and Technical Co-operation, Jiangsu Province, China (March 1st to 12th, 1986, Nanjing, Jiangsu Province)

During the talks, various import and export transactions and projects of economic and technical cooperation will be negotiated with friends from economic and trade circles all over the world. Jiangsu Export Goods Exhibition will also be held at the

We sincerely welcome our compatriots in Hong Kong, Macao and Taiwan, Overseas Chinese and personages from economic, financial, industrial, commercial and business sectors throughout the world to join us for business talks.

The Commission of Foreign Economic Relations and Trade, Jiangsu Province, China.

Participants:

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WORLD TRADE NEWS

Peking plans to double intake of foreign capital

CHINA PLANS to double its intake of foreign capital to more than \$20hn (£140n) in the current five year plan period (1986-1990) to help finance its economic development, according to Mr Zhu Wong-ji, Vice Chairmain of China's State Economic Commission.

projects in energy, transport and communications. Commercial loans could above all be used to boost the performance of companies which were arm foreign currency.

Mr Zhu Was speaking at the annual symmosium of EMF, an

In an address to senior executives in Peking, Mr Zhu said that in the last five years China had used just over \$100m of foreign capital, most of it long-term low interest loans from the World Bank and similar

In the next five years China would boost its use of foreign capital, including the use of commercial loans, He said it commercial loans, He said it

independent Geneva-based organisation, attended by more than 600 senior politicians and businessmen from over 50 countries. The Chinese traditionally use this forum to review their economic performance and

commercial found, he said it so per cent over the 1985 level, with special emphasis going to the acquisition of advanced technology, Mr Zhu said. China reeded high technology imports to improve its quality control mainly to finance infrastructure

well as to modernise sectors' including machine building, electronics, textiles, packaging, chemicals and building materials. He also stressed that China

Hr Zhu agreed there had been some difficulties in negotiating deals under China's increasingly de-centralised economic struc-ture. But China had only been doing to reform the economic-and above all the management system. For all the difficulties "unprecedented opportunities" awaited foreign businessmen under the new five-year plan, he said.

Exchange shortage fears grow

CHINESE officials now admit in the near future, in spite of statements late last year that a China Daily as saying China's "limited" amounts of foreign exchange will only be spent on

BY DAVID BUCHAN

BRITAIN has announced a new system that will make the licensing of certain high-technology exports to China simpler and specifier than to other Communist countries. Similar announcements are expected to be made by Britain's Western allies very soon.

Details of the new procedures were published by the UK Department of Trade and industry (NTI) on Friday. If allows Britain and its 15 partner countries in the Paris-based Coom, where the number of a wider range of exports to China, considered increasingly friendly to the West.

The announcement is the culmination of Cocom pared to £295m

The announcement is the rountries in the Paris-based Coom, which vets militarily sensitive technology sales to Communities (Cocom, which vets militarily sensitive technology sales to Communities (Cocom, which vets militarily sensitive technology sales to Communities (Cocom, where the number of a wider range of exports to China, considered increasingly friendly to the West.

Hepceforth, licences to sell

BRITAIN has announced a new system that will make the licensing procedures fall by \$50n transming sales to China, sand by the dealt with by national governed and other paris organisation. The But holds by national governed and other manimous approval of Cocom. The DTI hopes that licensing procedures in the significantly constitute the procedures of these applications can now be from Cothers 1934, and by the dealt with by national governed and other ment, without references to the ment, without references to the ment, without references to the dealt with by national governed of Jane last year of the ment, without references to the surface and other than to other Cocom. The DTI hopes that licensing procedures to the season of them body that this will not have to get prior the part of the savour of a tensor for the ment, without references to the ment, without references to the ment, without r

CoCom speeds up China sales

econstries in the Paris-based Cocountries in the Paris-based Cocondinating Committee (CoCom). China, considered increasing,
which well militarily sensitive
technology sales to Communist
countries, to grant licences on
a wider range of exports to
China at their own national discretion.

China, considered increasing,
friendly to the West.

Processing these "asceptions" C
Coom, where the number of
licence applications rose from
less than 2,000 in 1983 to some
1,000 lest year, most of them

BY JOHN DAVIES IN FRANKFURT.

Sharp decline

tanker rates

IT WAS a dismal week for the shipping industry, with tanker rates falling sharply in the Gulf, grain rates continuing their slide, and one of Hong Kong's

best known shipowners turning to the banks for rescue.

Unsettled oil markets, as the price debate continued, led to a virtual drying up of inquiry for VICCs (very large crude carriers) in the Gulf. E. A. Gibson Shipbrokers of London said around 13 VLCCs totalling 3.5m deadweight tonnes were sitting there waiting for carroes.

of 5m dwt were expected to arrive in February, a level not seen for some time. "With such a build-up of available

such a build-up of available tonnage, owners are under extreme pressure."

Rate levels as low as World-scale 21 have been accepted for voyages to Taiwan, with little prospect of any immediate rise in rates from the Gulf in the market's present state.

More business was transacted from the North Sea where out.

more business was transacted from the North Sea, where output has been maintained. Oil companies and traders have fixed vessels from 65,000 dwt to

fired vessels from 65,000 dwt to the US up to VLCCs for Japan, with the 80,000 dwt size preferred for voyages around the European coasts.

Dry cargo shipowners had "a thoroughly demoralising week," according to Denholm Coates, the London shipbroker. A continuing surplus of tonnage is apparent in all areas.

The grain rate from the US Gulf to Continental Europe fell sharply from \$8 to \$6.75 a ton, while the rate to Japan was down from \$13.50 to \$12. Falling oil prices should benefit the industry through lowering fuel costs, but the effects have yet to show through fully.

In Hong Kong, the problems of Wah Kwong, the prominent bulk carrier operator, came as

in Gulf

GM and Man in joint truck venture

joint plan for manufacturing of complete vehicles, and marketing heavy duty liken was general contractor trucks for use on both rough for the development and manufacturing and roadways and facture of a new generation of believed to be considering designed to meet US military military vehicles for the West buying Leyland Vehicles, the requirements.

Lean said its "technical delivered more than 10,000 of state-owned BL group in the remainder of the state-owned BL group in the

Yentter warms of EEC trade row

issue between the US and the European Community along with sinel and spaghetti, a official said pesterday. Rester

THE WEST GERMAN truck the co-operation project and maker Man and General Motors each group would contribute delivery of more than 300 Man ef the US are to work together on a plan to build military trucks aimed at the needs of in securing orders to supply trucks aimed at the needs of in securing orders to supply that has been staging a the US armed forces in the US and the man agreement is one of a number of steps taken. Europe, Man said It was too by GM to widen its involvement early to indicate where or when in Europe. It cames more than the trucks might be built.

The cooperation agreement is early to indicate where or when its in Europe. It cames more than the trucks might be built.

GM will be involved through the agreement with GM and Man in order to help (MVO) unit based in Warren, The agreement with GM GM's Bedford subsidiary in the Michigan. The MVO unit, comes a year after Man agreement. early to indicate where or when truck markets. It has cut its the truck might be built.

"GN will be involved through tion and lowered its breakers." If the Dutch government perits military vehicles operation point in terms of output, the Dutch government perits military vehicles operation. The MVO unit, the agreement with the Dutch government perits military vehicles operation. The agreement with the Dutch government perits military vehicles operation. The agreement with the Dutch government perits military vehicles operation. The agreement with the Dutch government perits military vehicles operation of output, the Dutch government perits military vehicles operation of output, the Dutch government perits military vehicles operation of output, the Dutch government perits with the Dutch government perits military vehicles operation of output, the Dutch government perits military vehicles operation of output, the Dutch government perits military vehicles operation of output, the Dutch government perits military vehicles operation of output, the Dutch government perits military vehicles operation of output, the Dutch government perits military vehicles operation of output, the Dutch government perits military vehicles operation of output, the Dutch government perits military vehicles operation of output, the Dutch government perits military vehicles operation of output, the Dutch government with the Du fibre which is atronger than

Textile imports up

The American Textile Manufacturers Institute (Atmi) says textile and apparel imports are entering the US market at a record breaking rate that totalled \$21.3bn in 1985, AP-DJ reports from Washington.

Seat tops car sales

Spain's state-owned auto-Spain's state-owned automobile company, Seat, which is due to be acquired by Volks-year wagen, was the country's top car mannfacturer in 1985—a year when the Spanish car industry as a whole grew by 4.5 per cent to establish a new production record of 1.2m units, Tem Burns reports from Madrid.

World Economic Indicators FOREIGN EXCHANGE RESERVES (US\$m)

4,263 4,812 35,477 22,621 19,994 3,631 8,004

K MART (AUSTRALIA) FINANCE LIMITED

9% Debentures

RoyWest Trust Corporation (Cayman) Limited, the Stock Trustee of the Arana Hills Properties Stock Trust, has arranged for the preparation of an Information Booklet in order to furnish certain important information concerning the Debentures and the properties purchased and/or constructed with the proceeds from the sale thereof. This information should be helpful to Debentureholders who, between July 1, 1986 and August 1, 1986, may elect either to allow the Debentures to mature on October 1, 1986 or, subject to certain conditions, to extend their maturity to July 1, 2002 as Extended Term Debentures at an initial interest rate equal to 12.031 percent subject to certain conditions. The Information Booklet will be available to Debentureholders only, on request, or and after February 10, 1986 at the offices and addresses shown below. The Stock Trustee will issue a further letter to Debentureholders on or about May 19, 1986 which will also be so available.

INDENTURE TRUSTEE The Royal Bank and Trust Company Corporate Trust Department 68 William Street New York, New York 10005

RoyWest Trust Corpora (Cayman) Limited Royal Bank Building Cardinal Avenue PAYING AGENT OFFICES

Morgan Guaranty Trust Company of New York Corporate Trust Operations, 13th Floor 30 West Broadway New York, New York 10015

Union Bank of Switzerland

rgan Bank Nederland N.V.

DATED at Grand Cayman, B.W.L this 27th day of January, 1986.

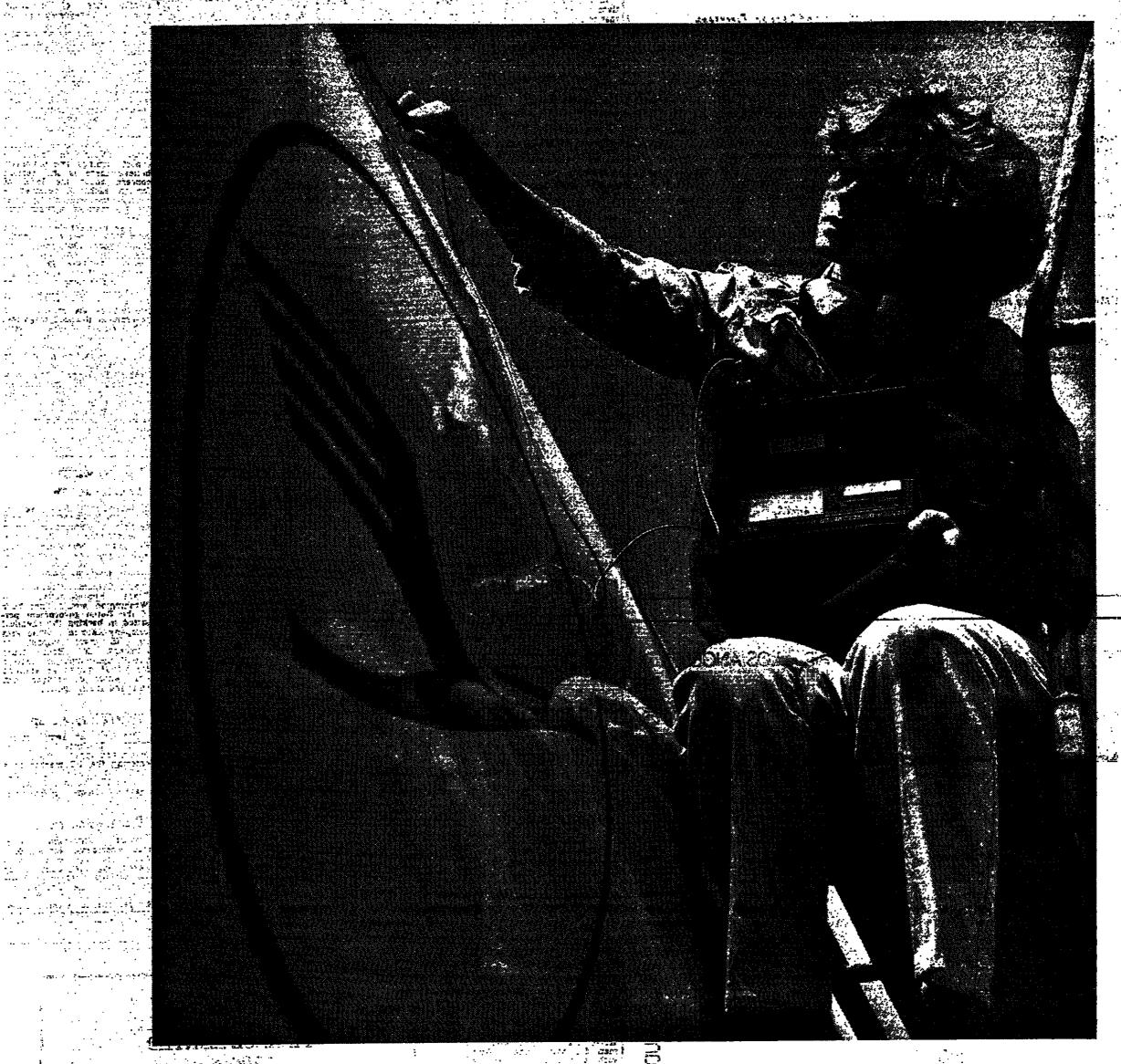
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STOCK TRUSTEE



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revolt over **EEC** budget

the Prime Minister, faces a difficult time at Westminster this week with continued pressure over the Westland affair and the row over whether officials from No 10, Downing Street, should appear before the party supporters with "a mixture of House of Commons defence committee to answer questions.

He called Westland a lamentable mittee to answer questions.

In addition, she faces a rebellion of Tory backbenchers tonight over the decision to approve an £18m payment towards the EEC budget. Anti-EEC Tories are angry that this first quarter's payment is being made, even though the Government that the budget is illegal. About 30 of them are expected to abstain or vote against the Government. There are continued rumblings

on the Conservative backbenches against Mrs Thatcher's style of

ed his call for Mrs Thatcher to put her popularity to the test by seeking re-election as party leader. He thought this should be before the autumn, which would be the normal time for an election under

MRS MARGARET THATCHER The Prime Minister also came under attack from Mr Robert Rhodes James, Tory MP for Cambridge. He said that her handling of the Westland affair was regarded by many Conservative MPs and

> episode which demonstrated that in politics, as in other areas of life, honesty was the best policy.

Neither of these backbenchers, however, represents a broad spec-trum of opinion in the party. Sir An-thony admitted that other Tory MPs he had spoken to did not agree Neverthless, with rising mem-

ployment and falling oil prices, the Prime Minister is going through a difficult period. Conservatives will be keeping a close watch on the Young Cons

Sir Anthony Meyer, a Conserva-tives' annual conference next week-tive MP for Wales, yesterday re-end. Mr Norman Tebbit, the party chairman, will use the occasion to make a rallying call to the party.

Mr Michael Heseltine, who resigned as Defence Secretary over Westland, will also be there. He is expeced to make a wide-ranging

Thatcher faces | CBI presses for tax changes

Low paid said to have little protection

A full statutory minimum wage exists in five EEC countries, land stand alone, according to IRS, In the France, The Netherlands, Spain, in laying down minimum wages on Portugal and Lanzembourg, IRS ly for certain sectors and industries age of

BY JOHN LLOYD, INDUSTRIAL EDITOR

THE Confederation of British Industry (CBI) will this week propose to the Government that it change the tax laws to encourage the growth of the self-employed sector which now accounts for one in nine

al Economic Development Council moves towards greater labour marining impediment to recruitment than moved the center of the council moves towards greater labour marining impediment to recruitment than the discontinuous placed on the greater sub-contracting of work to individuals is now taking place throughout British industry—

the largest cause of the growth in consistent with achieving their necessary of the mexit five years 57 per consistent with achieving their necessary of the consistent with a consisten

THE UK's protection for the low

However, the UK Government is

governments in wishing to weaken mum wages laid down, not by law, statutory provisions for the low but by national collective agree-

ings of a survey of minimum pay in West Germany, Denmark and the 12 countries of the European Italy set minimum rates of pay

Community by Industrial Relations across all sectors of the economy Services (IRS), an independent pay through industry-level collective

similar to some other European-

the onus of proof of self-employ-ment for taxation and benefit pur-

good reasons otherwise. self-employment.

It says, "subject to a framework to prevent obvious abuse, the Gov-

Belgium and Greece have mini-

ments in those sectors where there

is no industry-wide accord.

ic; and when they are no longer move is the more likely the larger relevant or useful they must be the company. scrapped."

poses from the individual to the In-land Revenue, so that those who wished to be self-employed would of skilled workers. Drawing on a be so entitled unless there were Gallup survey of November last Gallup survey of November last growing.

In a confidential memorandum on "factors affecting the creation of jobs" to be presented to the National Economic Development Council moves towards greater labour market to recruitment than local feet for the factors after the control of the control o

All the five EEC countries with

statutory minimum wages also in-

clude young workers in the cover-age, according to IRS. In Britain, in

 Nearly 20 per cent of companies expect to increase their proportion of part time workers with a higher proportion among large and service

> expect to make more use of temporary workers. • Some 36 per cent expect to in-

nies wish to increase shift and rota working, the proportion rising to 39 per cent in the manufacturing sec-

those EEC countries which have

crease their proportion of self-con-tracted work.

Timetable set for privatisation of water industry

year. The 10 water authorities in tor and to 41 per cent in the largest England and Wales have a total asset value of £27bo.

The main proposal in the Environment Department White Paper expected on Wednesday will be a Bill at the start of the next Parlia-mentary session in the autumn legislating for the sale of the authorities to private investors.

The formula will be for the au-thorities, which vary widely in size In the EEC, statutory minimum wages lay down a tapered percent ly for certain sectors and industries age of the adult rate from school where unions and collective har-gaining are traditionally weak. In is reached at 18 in France, Spain and in characteristics, initially to become public limited companies wholly owned by the Govern the UK, this is done through wages and Luxembourg, 20 in Portugal and 23 in The Netherlands. Each would then be sold off individually as and when it was considered IRS also produce figures for the numbers of workers paid at the lev-

In practice this would mean that el of the statutory minimum in an authority like Thames Water, which makes an operating profit

THE PRIVATISATION of the water industry, potentially the most contentious of all the Government's Thames and the most enthusiastic plans to sell off public essets, will advocate of privalisation in the industry estimates that Thames this week with the publication of a would be valued at about £1hn. Others reckon that all 10 authorities could fetch between £3bn and £5bn. It will be the largest sale the Government has yet attempted in the sale of British Telecom and around £3bn expected for British floation of British Telecom last year. The 10 water authorities is

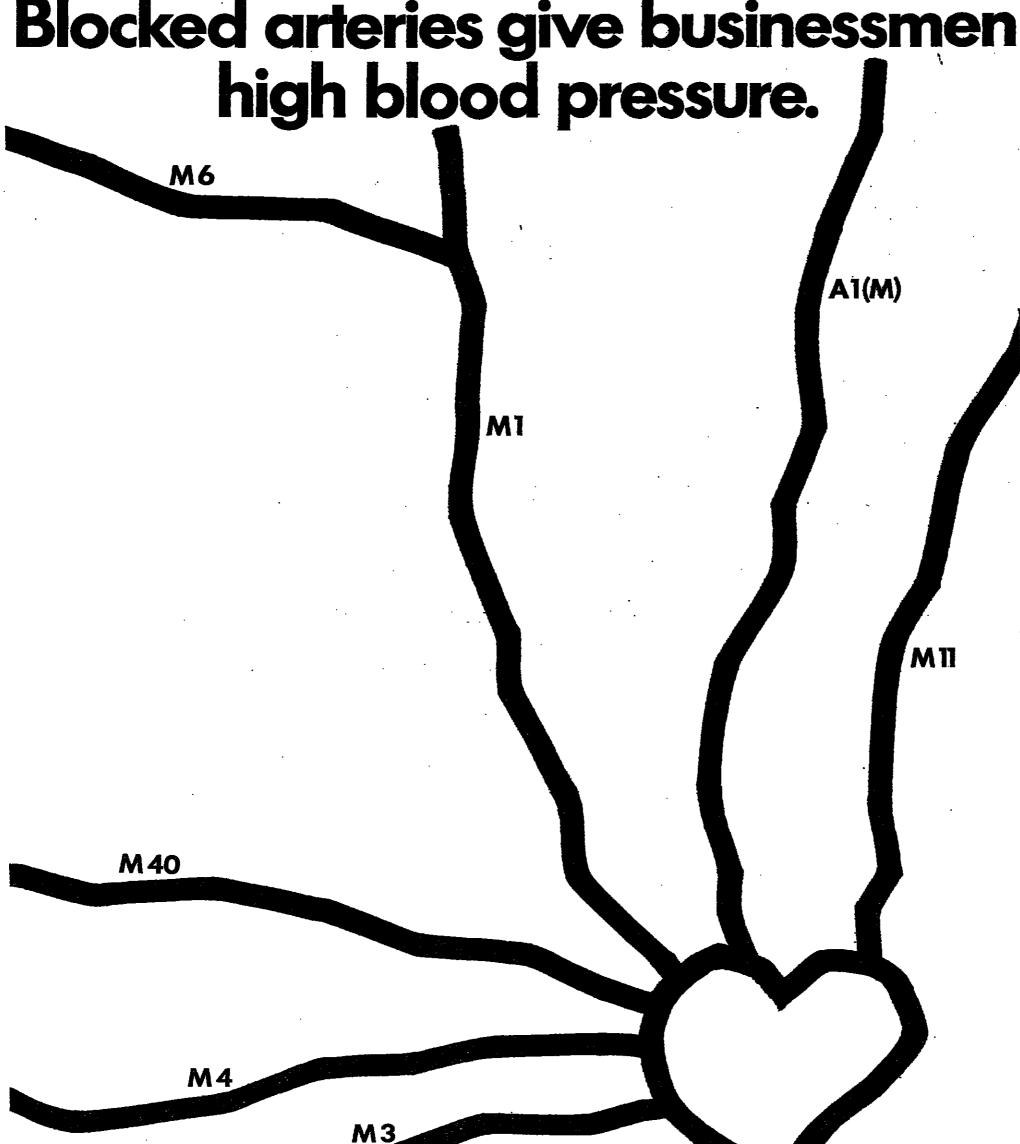
The Water Authorities Association, which acts for all 10 authorities, is strongly opposed to any frag-mentation of the industry, and the White Paper is expected to support the retention of the present organi-sation based on natural river basins, with authorities responsible for managing the whole of the wa-

The WAA has acknowledged that there could be a risk of conflict between the interests of shareholder and the discharge of the authorities' regulatory and community service functions, which tend to be a charge on the authority rather than a

and is relatively debt free would be vation of water resources, anti-an early candidate, while other oupollution measures, land drainage, fishing, the regulation of discharges, and recreation. To meet the difficulty, some kind of regulatory authority similar to Office (Office of Telecompany programs) is ex-

contrast, the Wages Bill published last week will remove 500,000 under-2ls from the scope of the wages Maygrove Road, London NW6 2E1. ies like North West Water, which has enormous capital invest-ment difficulties with collapsing sewers in Manchester and the cleaning up of the Mersey, would be fice of Telecor at the back of the queue.

We're getting there == InterCity



Banks consider role in flotation of BA

privatised later this year. Discussions between the Government, British Airways and the banks have already started and a decision could be taken within the next few weeks. It would be the first instance of the Government

list to promote the sale of state We want to involve the high street banks in the wider distribu-tion of the prospectus," Mr Michael Spicer, the Aviation Minister, said

nsing any organisation's mailing

in an interview. He made clear that he favoured

BANK customers may receive Brit- Mr Spicer said. He wanted the sale ish Airways prospectuses with their of RA to involve the widest share bank statements when the airline is ownership so far seen in a national-

There had been, he said, a "degree of interest" from the banks in the idea of using customer bank

All four leading clearing banks said they had been approached and were considering the possibility of using their customer lists for distributing the prospectus for a fee. A big difficulty could arise over

the confidentiality of information about their custom Midland Bank said the issue was the idea of sending a prospectus to being considered by senior execu-every bank customer. The Govern-tives who had had meetings with ment is also examining the possibil- British Airways. "Our customer list

"The sale of British Airways is the bank," it said. "The confidentialcentral to the Government's wider ity is the conundrum, but there are share ownership schemes and the changes taking place in the City sale of shares in the airline is an and we have not ruled out the posimportant ingredient in the policy," sibility of new developments."

Copyright pirates dent sales by £1bn a year

BY RAYMOND SNODDY

counterfeiting.

British books from the Oxford product.

English Dictionary to Jeffrey Archer novels are being counterfeited from Amman to Jakarta, according Industries, calls on Whitehall to:

Amman to Jakarta, according Industries, calls on Whitehall to:

seas markets. Anti-Piracy Group, whose members arrangements where pirates are ac-include the Publishers Association tive. and the International Federation of

THE BRITISH copyright indus- The British copyright industry, tries, ranging from books and re- which also includes film and video, conds to computer software, are loss is estimated to contribute nearly ing an estimated filbn a year in fish a year to the economy in sales worldwide because of terms of gross value added, about

to a study published today. The re- ogive a much higher priority to the port is being sent to government pirating and counterfeiting of Brit-ministers with an urgent appeal for ish goods and intellectual property, tough government action to protect set up a senior task force to co-British copyright interests in over-ordinate activities against piracy

eas markets.

The report is the work of the UK • review current trade and aid

The study identifies Singapore as Phonogram and Videogram Productors (IFPV). The UK recording and book publishing industries lose losses are estimated at £16m a year countries which have been irreduced in the study identifies Singapore as the world capital of piracy. Tape piracy is rife, UK book publishers' losses are estimated at £16m a year and it is possible to counterfeit copies of any piece of well-known business. been ies of any piece of well-known busi-ness software.

Sterling policy attacked

THE GOVERNMENT'S policy of bolding up interest rates to defend the pound may prove "extremely damaging," according to the stockbroking firm Rowe & Pitman, Michael Prowse writes.

Walter Eitis, an Oxford economist, says Mr Nigel Lawson, the Chancel-lor of the Exchequer, should stop obstructing the operation of market

The Chancellor, he states, is us-ing the "highest real interest rates in the western world to prevent sterling falling when market forces, which are aware of the impending deterioration in Britain's oil ac-count, are seeking to pull sterling down to a level at which the non-oil

down to a level at which the non-oil sector can gain markets and hence replace oil.

Mr Eltis suggests that Britain's balance of payments on current account could deteriorate at a steady rate of about 51bn a year as oil revenues decline. The £3hn surplus in 1985 would be transformed into in 1985 would be transformed into bare balance by 1988 and a £5bn deficit by 1993.

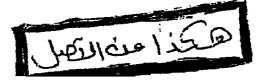
Michael Prowse writes.

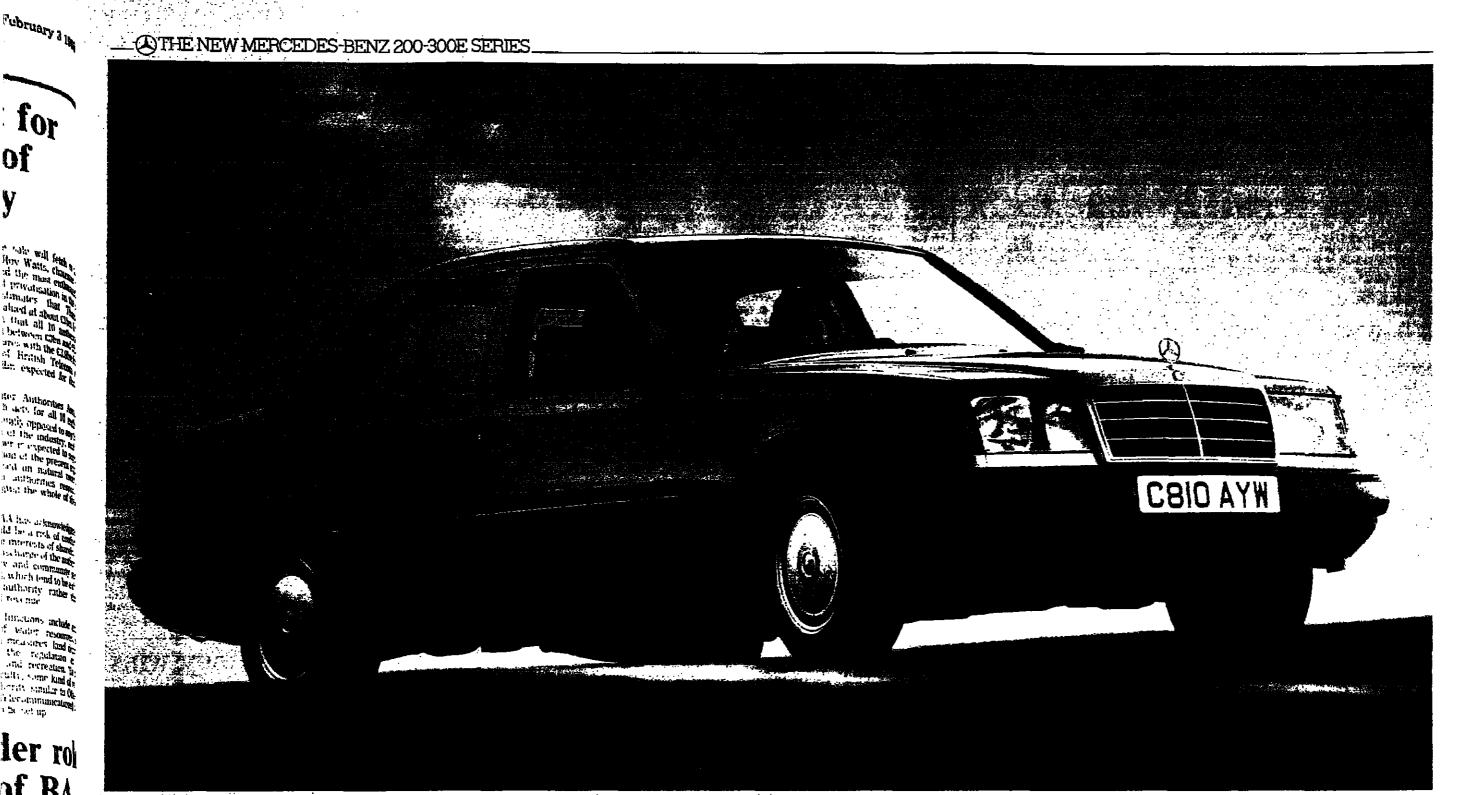
In the firm's latest circular, Mr system developed by BICC Transmitton. The system, costing £1.4m, is intended to save the airline intially up to £1m, rising to £2m, on its annual energy bill at Heathrow airport, London.

☐ ANGLO-CARGO Airlines has protested to the Department of Transport about a rule which permits foreign cargo airlines to fly in-to UK airports without the noise limits or other restrictions which

apply to UK registered operators.

a fall of 31 per cent in shipments of bulk malt whisky, particularly to Japan. Shipments of bottled whis-In these circumstances, he says, ky, which represents 70 per cent of the Chancellor should not attempt Scotch exports, rose by 2.5 per cent.





The new Mercedes-Benz 200-300E series. Shrinks the miles. Stretches the imagination.

The Mercedes-Benz 200-300E series represents a totally new generation of mediumsized cars.

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a year

attack

New from the ground up and from numberplate to numberplate. Yet the cars are still classically Mercedes-Benz.

In achieving this, we have re-defined the standards for cars of this size. Rewritten the ride-versus-handling equation.

And revived the pleasure of motoring.

Engineered to be effortless.

In the new 200-300E series, the driver can feel instantly at ease with his machine.

The engines only whisper their presence, the progressive power-assisted steering transmits a precise feel of the road. The dynamic handling characteristics inspire confidence at all times.

And with six engine options, you can choose precisely the right power for your needs, from brisk to distinctly sporty.

Model	Engine size (cc)	Cylin- ders	Transmission (standard)	Horsepower (DIN)	Top speed (mph)	0-100kph (0-62mph)	Price (£)
Petrol 200	1997	4	5-speed manual	. 109	116 -	12.6 secs	12500
230E	2299	4	5-speed manual	136	126	10.4 secs	13665
260E	2599	Б	4-speed auto	166	133	9.5 secs	16170
300E	2962	6	4-speed auto	188	139	8.2 secs	17840
Diesel 250D	2497	5	5-speed manual	90	109	16.2 secs	13790
3000	2996	6	5-speed manual	109	118	13.7 secs	15800
			7				

Each one delivers its power in a relaxed, leisurely manner. For instance, at 70mph the 230E engine is turning over at under 2500 rpm.

There are useful reserves of power built in, too. The 300E will comfortably reach 139mph.

Naturally, with this power and performance, handling and suspension have to be exceptional.

Not surprisingly the 200-300E series probably has the most highly-developed steel suspension system on any saloon car in the world. This gives the driver the confidence to take fast bends in a relaxed manner, without ruffling his passengers.

And when you need to cut the performance and come to a standstill, the massive 4-wheel dual circuit disc brakes will see to it that you come speedily to a halt in a most undramatic manner.

Engineered to be safe.

The 200-300E series is yet another celebration of Mercedes-Benz' dedication to safety.

The passenger compartment has been made even more resistant to lateral impacts and roll-over accidents.

The front seat belts have unique electronic tensioners which work instantly in the event of a severe head-on impact, to give maximum restraint.

In order to maintain the clearest possible view of the road ahead in heavy rain, Mercedes-Benz have taken a whole new look at the windscreen wiper. Their new eccentricsweep version cleans an unprecedented 86% of the screen.

And, with optional ABS anti-lock braking, no combination of road surface or weather conditions will prevent you from retaining

total steering control during an emergency stop-because each wheel will give maximum braking power without skidding.

Engineered to be economical.

Science and engineering have joined forces to produce engines for the 200-300E series that have greater performance than before, with far greater economy.

Critically balanced crankshafts, reduced masses and lower friction losses combine to extract the maximum drop of power from the minimum drop of fuel.

Add to this the aerodynamically sculptured bodies, using weight saving materials, and you'll begin to see why the average* fuel consumption figures for the new 200-300E series are at least 17% better than the figures for the comparable previous models.

The new 200-300E series offers the driver the perfect balance between everything he seeks in a car. The driving experience is smooth and effortless, yet the dynamics of the new suspension and power units encourage sporty driving.

In true Mercedes-Benz style, the 200-300E is made to be enjoyed, and admired, for a long time to come.

Mercedes-Benz Engineered like no other car in the world.

Official Fuel Consumption Figures-mpg (litres/100hm).
200 5-speed manual: Urban 25.1 (11.2), 56mph 46.1 (6.1), 75mph 36.7 (7.7), 230E 5-speed manual: Urban 25.4 (11.1), 56mph 45.8 (6.2), 75mph 36.8 (7.7), 250E 4-speed automatic: Urban 23.3 (12.1), 56mph 34.4 (8.2), 75mph 28.5 (9.9), 300E 4-speed automatic: Urban 22.8 (12.4), 56mph 34.0 (8.3), 75mph 28.2 (10.0), 250D 5-speed manual: Urban 31.6 (8.9), 56mph 52.1 (5.4), 75mph 40.3 (7.0), 300D 5-speed manual: Urban 29.9 (9.5), 56mph 52.5 (5.4), 75mph 40.6 (7.0), 40.6 (7.

UK NEWS

Notice of Redemption

Daiwa House Industry Co., Ltd. (Daiwa House Kogyo Kabushiki Kaisha)

U.S. \$15,000,000 74% Convertible Bonds Due 1991

Daiwa House Industry Co., Ltd. hereby gives notice that pursuant to Section 6 (B) of the Terms and Conditions of the Bonds it will redeem all of its U.S. \$15,000,000 7½% Convertible Bonds Due 1991 on March 20, 1986 (the "Redemption Date") at a price of 102% of the

On the Redemption Date, upon presentation of the Bonds together with all coupons maturing thereafter, the Redemption Price will become due and payable upon all such Bonds along with interest accrued thereon from September 30, 1985. Interest shall cease to accrue on and after the

Redemption Date.

The Right to Convert the principal amount of the Bonds will terminate at the close of business on March 20, 1986. Holders of the Bonds are presently entitled to convert any of their Bonds into common shares of Daiwa House Industry Co., Ltd. by depositing with a paying and conversion agent during normal business hours at the place where the Bond is deposited for conversion a conversion notice in the form obtainable from any paying and conversion agent. Full details of the conversion rights and the procedure for the exercise of such rights is set out in the conditions printed on each of the Bonds. The current conversion price is Yen 510.40. No

in the conditions printed on each of the Bonds. The current conversion price is Yen >10.40. No conversion right can be exercised after March 20, 1986.

The Bonds are to be redeemed (a) at Cathank, N.A., Corporate Trust Services, 111 Wall Street, 5th Floor, New York, NY 10043 or (b) subject to any applicable laws or regulations at the main office of Citicorp Bank (Luxembourg) S.A. in Luxembourg, at the main office of Krediethank S.A. Luxembourgeness in Luxembourg. Payments at the offices referred to in (b) above will be by a United States dollar check drawn on a bank in New York City or by a transfer to a United States. dollar account maintained by the payee with a New York City bank.

Daiwa House Industry Co., Ltd. By: CITIBANK, N.A., Principal Paying Agent

Withholding of 20% of gross redemption proceeds of any payment made within the United States may be required by the Interest and Dividend Tax Compliance Act of 1983 unless the Paying Agent has the correct tax identification number (social security or employer identification number) or exemption certificate of the Payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.

Peter Marsh on the British and US defence officials' meeting over Star Wars

Bidders face uphill struggle

areas of technology in which Brit-ish companies could participate in viet missiles; and "architecture" President Reagan's Strategic De-studies to devise the correct ar-

The talks, due to last until Wed- Wars system aimed at dele nesday, represent an effort to draw not just the US but Western us from the series of technical workshops between UK and US officials since the two countries ed a general agreement on Star collaboration in early

The \$26bn project is due by the early 1990s to devise a strategy to defend the West from Soviet missiles, for instance by shooting them

strategy to the strategy to defend the West from Soviet missiles, for instance by shooting them

So far they have been denied down with exotic devices such as laser guns. Plessey, GEC, Logica, British Aerospace, Ferranti and Thorn EMI are among the nies that hope to gain Star Wars

Despite the agreement, it has be-come clear in recent weeks that British contractors face several ma- inclustry on Star Wars is due to take

als.

Lings have emphasised About 250 people are expected to

Following these meetings, UK companies will have to bid on specific Star Wars contracts in competition with US defence concerns. The British companies face an up-

some 2,000 different contracts, has already been committed to US com-

ries.
The first classified briefing to UK jor hurdles to gain work under the place in London on February 18. programme.

The Defence Ministry plans this week's discussions, and the workshop sessions which preceded about 100 British companies, which them, are largely to inform the Pen-include not only defence contractagon's SDI Organisation, the body thus but concerns involved in cim charge of the Star Wars provided applications of technologies ame, of the capabilities of UK such as electronics and new materi-

cember agreement, which the two

The accord covers key issues such as the rights of British compadegree to which they will have access to technical know-how owned by US concerns.

According to the Defence Minis-try, the secrecy is justified by the fact that the UK companies themselves may not wish competitors to may in future work for the Pentagon. Another reason for withholding details of the agreement is to ments – such as West Germany and Italy - which are negotiating their own Star Wars deals with the US.

None the less, the secrecy has made it difficult for British companies interested in Star Wars to discover the terms of any contracts that are awarded. It is expected that at least some of the details of leased at the London briefing later

anisms to finalising Star Wars consed by Lt Gen James Abra-tracts, other than by negotiating

OFFICIALS from the UK Defence US counterparts. These include the Ministry and the US Defence Dedesign of the "battle management" spartment meet today in Washing-computers that would control and areas of technology in which British care so feed to the computers and strength of the property of the Pentagon's with the SDI Organisation via the Defence Ministry. They are either talking to the SDI Organisation distribution of the Companies is that they have yet to sors to work out the positions of Sor work out the position with the SDI Organisation via the Defence Ministry. They are either talking to the SDI Organisation via the Defence of the details of the SDI Organisation via the Defence of the SDI Organisation via the SDI Organisation via the Defence of the SDI Organisation via the Defence of the SDI Organisation via the SDI Organisation via the Defence of the SDI Organisation via the SDI Organisation.

ing - or are attempting to gain cor tracts with US defence companie already working on Star Wars. tives to the US to talk about Star Wars to major defence concerns.

It appears, however, that before

US companies sign Star Wars agreements with overseas concerns the Pentagon. This is to ensure the deals do not transgress US Government guidelines over the transfer of technology to foreign countries. At the very least, this provision could hold up contracts between US

and UK concerns Martin Marietta, the US aerospace company, is particularly keen to reach agreements with European concerns over Star Wars. The company is working on a \$5m architec-ture study for the Pentagon, which

Martin Marietta International, says the Pentagon has told him to hold back from signing up European concerns as subcontractors prior to it formulating a general policy on technology transfer under Star Ministersplan inner city 'task forces'

PROPOSALS to improve employment opportunities in the inner cities, particularly among elanic minorities, are expected to be un-veiled by the Government in the next few weeks.

The plan would involve co-ordinating existing programmes and

row and plans could go before the Cabinet for approval on Thursday. Work on the scheme, which "task forces" for various cities, has

been speeded up in view of the lat-est record unemployment figures. like to have the scheme in opera tion before the local council elections in May. It is likely to be de-

The task forces would be ba on the scheme which is alre existence in Liverpool. Under this, civil servants co-ordinate existing programmes and look for ways to improve efficiency

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US biotechnology wins investment backing

a continuing strong flow of propos-als from unquoted biotechnology The trust's other four un

his half-year report says it has reseparation technology; Biotrol, speceived a further 38 proposals, comcialising in microbial treatments for

tralia, Denmark and West Germany. But the UK proposals fail to Lord Rothschild says that the 16 feature among the five new investments Biotechnology Investments value per share in the six months

disk Gentofte, of Copenhagen, the cent strong performance of quoted world's third biggest producer of in-sulin after Eli Lilly and Novo, with Street. about 10 per cent of the market.

BIOTECHNOLOGY Investments, activities were transferred to a limthe N. M. Rothschild trust specialisited company.

ing in hiotechnology shares, reports

Last summer it raised 514.2m in

investments are all in the US: in Lord Rothschild, its chairman, in Sepracor, specialising in membrane pared with 76 for the previous 12 wastes; Embrez, specialising in months. Britain was strongly represented and Immunetech Pharmaceuticals, with 13 proposals, compared with 21 specialising in novel peptides to from the US and others from Auscontrol diseases of the immune

The trust has put \$1.5m into Nor- cent for the year - reflects the re-

Investor interest has been stimu Nordisk began as a partnership lated, he says, by hids for two US of three scientists in 1923 but in companies, Hybritech and Genetic 1984 its production and marketing. Systems.

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ces,

City complex in Glasgow

SIR ROBERT MEALPINE & SONS has been awarded an ism contract to build the Princes Square shopping centre in Glasgow. Joint developers are Guardian Royal Enchange and Teesland Development Company. The speciality shopping complex stated behind Buchanan Street covers an area 50 x 60 metres. The existing stone buildings fronting Buchanan Street will be refurbished while the remaining buildings on the other three sides will be demolished except for their facades. On completion in December 1987, the centre will house 70 shops, restaurants and bars on four gallerted upper tiers plus a central courtyard below street level containing a food court and providing the stage for continuous entertainment which can be viewed from all levels. The central courtyard will be covered by a glass roof to form an atrium.

STRUCTION has been awarded for refurbishment of the former Royal Turks and bury on four galleried upper rises plus a central contract of the former Royal Turks and bury on four galleried upper rises plus a central contract in contracts throughout the stage for continuous entertain and Scytland. As frood court and previous the four stages for continuous entertain results and severe level containing a frood court and previous the four stages for continuous entertain results and severe the stage for continuous entertain results and severe the stage for continuous entertain results and the stage for continuous entertain results and severe the stage for continuous entertain results and the stage for continuous entertain results and severe the stage for the form an action of the form an action of the form an action of the stage for the stage for the form an action of the stage for the form an action of the stage for the stage of the stage for the work on a 51.4m contract for construction of a 56,000 sq metres warehouse with attached offices for ICL in Stevenage has also started. In addition the contract involves construction of roads, car-parking, pump house, store and landscaping. The 42-week contract is scheduled for completion in November.

COSTAIN DUBAI COMPANY, a joint venture comprising Costain International and H. E. Humaid International and H. E. Humaid bin Drai, has been awarded a £1_im contract for the civil engineering work associated with a new lubeil blending and packaging plant at Jebel Ali Port, Dubai. United Arab Emirates, by BP Arabian Agencies. The contract involves construction of a steel-framed blending brilding and ventilating services at the contract involves construction of a steel-framed blending brilding and ventilating services at the new Shell Lubricants Centre and has been awarded by M. W. Kellogg & Co Ltd, the designer and main contractor.

CONSTRUCTION CONTRACTS

Global orders worth £52m for Lilley

ILILIEY, Glasgow, has been awarded contracts worth nearly \$200,000. In Hong Kong, Lilley \$200,000. In Hong Kong, Lilley and ice-rink in Livingston, near Edinburgh.

Lilley's American subsidaries have won, awards totalling and office block for and office block for Agency, to house a Japanese in House and office block for Agency, to house a Japanese inforced concrete culvert and and inforced concrete culvert and and ice-rink for Revensione and inforced concrete culvert and and ice-rink for Revensione and inforced concrete culvert and and ice-rink for Revensione and inforced concrete culvert and and ice-rink for Revensione and inforced concrete culvert and and ice-rink for Revensione and inforced concrete culvert and and ice-rink for Revensione and inforced concrete culvert and and ice-rink for Revensione and inforced concrete culvert and and ice-rink for Revensione and inforced concrete culvert and and ice-rink for Revensione and inforced concrete culvert and and ice-rink for Revensione and inforced concrete culvert and and ice-rink for Revensione and inforced concrete culvert and and ice-rink for Revensione and inforced concrete culvert and securities (Holdings) at Almold-securities (Holdings) at Almold-succepture and ice-rink for Revensione and inforced concrete culvert and securities (Holdings) at Almold-succepture and ice-rink for Revensione and ice-rink for Revensione and ice-rink for Revensione and ice-rink for Revensione and ice-rink for Revensione.

Milley Construction will undertake a Securities (Holdings) at Almold-succepture and ice-rink for Revensione and ice-rink for Revensione and ice-rink for Revensione.

Milley Construction has secured an order for Motherwell Food Park, Bellshill, a £931,000 Territorial Army Centre in Catheart, Glasgow.

In Leeds, George Longden Construction has begun work of the Nover £1.25m food processing unit for the City will be a £1.25m food processing unit for the City will be a £1.25m food processing unit for Construction has begun work of the Nover £1.25m food processing in Hong Kong, several factory developments in the UK and an ice-rink in Livingston, near Edinburgh.

Lilley's American subsidiaries have won awards totalling factory and office block for poration has been awarded a factory and office block for poration has been awarded a factory and office block for poration has been awarded a factory and office block for poration has been awarded a factory and office block for poration has been awarded a factory and office block for poration has been awarded a factory and office block for poration has been awarded a factory and office block for poration has been awarded a factory and office block for poration has been awarded a factory and office block for poration has been awarded a factory and office block for poration has been awarded a factory and office block for poration has been awarded a factory and office block for for poration has been awarded a factory and office block for multiple factory and office block for factory building orders and Whitson will construct a factory building orders in the UK. In Hampshire, work flashing factory and office block for factory building orders and Whitson will construct a factory building orders and Whitson will food processing on part for the City (UK). A contract has also food processing

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£10m awards won by Balfour Beatty

A £30m capital programme is under way at Ind Coope Burton Brewery plant in Stafferdshire. The work includes building a new kegging hall along with warehousing facilities, and has been awarded to NORWEST HOLST and is worth over £5m. All new structures will be steel-framed with mass concrete pad foundations and ground-bearing concrete floors. Some 18,000 sq metres of slab construction is involved with a further 6,000 sq metres of refurbishment. Sagby Brothers, Wellingborough, has awarded Norwest Holst a contract worth about £2m to extend its pork pie factory in Northamptonshire.

For the benefit of all shareholders

For many years, the fashion both in Government and in industry was to favour mergers and amalgamations. No doubt mergers have brought advantages in some cases, but it is now quite clear that the fashion for industrial elephantism was greatly exaggerated. I believe that there are cases where businesses are grouped together inefficiently under a single company umbrella. They could in practice be run more dynamically and effectively if they could be "demerged" - I apologise for that word which has now become part of the jargon — and allowed to pursue their own separate ways under independent management. The present tax rules can in practice effectively discourage demergers of that kind, by charging the assets of the "demerged" company to advance corporation tax and income tax as distributions.

I propose to bring forward, during the passage of the Finance Bill, measures to ease the tax charge on distributions of that kind, subject to certain safeguards, and where they are concerned solely with the genuine splitting off of independent trades within the corporate sector.

> The Rt. Hon. Sir Geoffrey Howe, **Budget Statement.** 26th March, 1980.



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soment is published by IFINCORP, EARL & Co Limited on bahalf of a newly incorporated company to be known as The Dementer Corpo To the best of their knowledge and belief (having taken all reasonable case to crease that such is the case) the information contained in this re is in accordance with the facts. The Directors of The Demorper Corporation PLC accept responsibility accordingly.



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PETROFINA

PRELIMINARY STATEMENT OF RESULTS FOR THE YEAR ENDED 31st DECEMBER 1985

"Petrofina's share in the Group's consolidated profit for 1985 amounted to 17,070 million Belgian francs compared with 15,505 million Belgian francs in 1984, an increase of 10.1%.

Results have improved steadily over the past 15 years, with profits today representing 22.6% of shareholders' equity which itself has risen by 11% during 1985.

Only actual operating income is included in this profit figure, all non recurring income having been offset by writing off extraordinary charges.

The improvement in results is due primarily to our activities in the refining-marketing sector.

Notwithstanding the current instability of our industry, the Board feels able to propose to the Annual General Meeting of 12th May 1986 a dividend net of withholding tax of 330 francs. an increase of 10%".

ertisement is published by Hill Samuel & Co. Limited on behalf of Petrofina S.A. The Directors ina S.A. are the persons responsible for the information contained in this advertisement. ast of their knowledge and belief (having taken all reasonable care to ensure that such is the information contained in this advertisement is in accordance with the facts. The Directors

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Dated 3rd February, 1986.



INTERNATIONAL APPOINTMENTS

ITT reshuffle in US and Europe

work planning at AT and Ts whether ITT will miss a major Bell Research Laboratories.

At the same time, ITT has amounced a series of senior management appointments in its European telecommunications operations, aimed at strengthening research, marketing and manufacturing efforts, particularly for its System 12 digital switch. The new senior managers will report to Mr Daniel Weadock, president of ITT Europe and an ITT group executive vice president.

whether ITT will miss a major opportunity to sell System 12-its flagghip product developed over a decade at a cost of \$1bn — to the now independent, local Bell telephone companies. ITT spent \$105m last year in its efforts to adapt System 12 for the US market.

While ITT has been very successful selling System 12 in Europe and elsewhere outside the US, its flagging efforts to adapt the system for sale in the key US market have raised questions about the group's

Blow to System 12

Mr Smith's decision to resign from ITT, where he had been the group's technical director in Europe until his promotion a few months ago, appears to be a further blow to ITT's plans to adapt System 12 to US stanto adapt System 12 to US standards. Mr Smith retained his European responsibilities after "another input to manage-becoming the group's chief technical officer, and had recently led the group's accelerated effort to make the System be considering scaling back its after to having System 12 to the System be considering scaling back its 12 switch ready for the US

ITIT, the US-based multinational conglomerate, has announced that Mr William Smith, the group's 41-year-old chief technical officer and the executive in charge of its struggle to adapt ITIT's System 12 digital telephone exchange switch to US standards, has resigned to rejoin American Telephone and Telegraph (AT and T), his previous employer, as an executive director of network planning at AT and T's Bell Research Laboratories.

At the same time, ITT has

He apparently decided to concentrate on sales of the leave of the advanced telephone switching to advanced telephone switching grear in Europe. While ITT has advanced telephone switching grear in Europe. While ITT has advanced telephone switching the advanced telephone switching grear in Europe. While ITT has advanced telephone switching the advanced telephone switching grear in Europe. While ITT has advanced telephone switching grear in Europe. While ITT has advanced telephone switching grear in Europe. While ITT has advanced telephone switching grear in Europe. While ITT has advanced telephone switching grear in Europe. While ITT has at a critical time for ITT, given no indication that it may be preparing to scale back or abandon its efforts to adapt and market System 12 in the US, the ITT's other major switch in the US because of project, like ITT's other major switch in our long-term telegraph (AT and T), his previous employer, as an executive director of network planning at AT and T's whether ITT will miss a major its flagship produced department. Mr Wesd-ock noted that the appointment or research and development in Europe, "first commercial System 12 in the US, the ITT's other major switch to US standards, has software difficulties and other back or first commitment to research and development in Europe, "it is in the US, the interior of the project, like ITT's other major switch to US a key."

However, his departure comes at a critical time for ITT. It is a factor of the project in the installation of its an indication that it is in the US, the ITT's swi

efforts to adapt System 12 for the US market.

While ITT has been very successful selling System 12 in Europe and elsewhere outside the US, its flagging efforts to adapt the system for sale in the key US market have raised questions about the group's ability to gain a major share of the currently booming US market for such equipment.

The group recently commissioned a marketing study of the US digital equipment market by Booz, Allen and Hamilton—the management consult-

ton—the management consult-ing firm—which is understood

At the same time, the appointment of three key new executives to ITT's Brussels-based tives to ITT's Brussels-based European telecommunications operations underlines the group's attempt to capitalise upon the success of System 12 orders in Europe—and ensure that delivery schedules are met and that research updating System 12 for the European

announced by Mr Weadock, are:

Mr Gerhard Zeidler, aged 49, will replace Mr Smith as genetal technical director of ITT Europe. Mr Zeidler, a 20-year veteran of ITT's West German standard Electrik Lorenz (SEL) subsidiary, will be in charge of 9,500 scientists, engineers and technical staff involved in product development and long term research. As part of his responsibilities Mr Zeidler will have full management responsibility for management responsibility for all the technical aspects of System 12 which he helped

telecommunications equipment group, is named director of ITT's International Telecom-munications Centre in Brussels. munications Centre in Brussels.
The Centre is responsible for
the development of System 12
and related international
products, Mr Levy, who has also
worked for Bell Northern
Research, IBM and Marconi,
will be in charge of 150
engineers and support staff
working on further development
of System 12, which is in serof System 12, which is in ser-vice in nine nations and has

been ordered by administrations in 21 countries. The three new appointments, announced by Mr Weadock, are: Mr Alan Lutz, aged 40, was named to the new post of vice president and group executive for international operations in ITT Europe. Mr Lutz, a former vice president of switching in Northern Telecom's integrated Normera Terecom's integrated network systems group, will have headquarters responsi-bility for ITT's European tele-communications companies in Austria, Denmark, Finland, Holland, Portugal, Sweden and Switzerland — which manufacture telephone switching and transmission equipment for

Goodman Group head quits

By Dal Hayward in Wellington MR PETER SHIRTCLIFFE, chief executive of the Goodman Group. New Zeeland's aggres-sive bakery, flour-milling and food concern, has retired 10 years after becoming chairman. "The chief executive's role has grown to the stage where it is now best suited to someone around the age of 46," says 54 year-old Mr Shirtcliffe.

A new managing director has not yet been appointed. Mr Shirtcliffe was chairman of the group between 1976 and 1979, and then took over the role of managing director, which gave him more direct and day-to-day involvement in

During his time as chief executive the company, which was earlier known as A. S. Patterson, has expanded and developed rapidly. It has also adopted an international role, and is now one of New Zealand's most internationally-minded companies.

minded companies, Mr Shirtcliffe has been appointed chairman of the new government-created Marketing Development Board. The Board has three main areas of Board has three main areas of responsibilty. It will advise the government on New Zealand's marketing development, will put together marketing proposals to encourage exporters to seek out new markets, and will provide a bridge between the private sector and the government.

New chief for Crown Corporation

By Our Weilington

MR JOHN HUNN, former general manager of New Zealand's Development Finance Corporation (DFC), has been appointed managing director of Crown Corporation, the diversi-fied New Zeakand concern with interests in agriculture and the Middle East-Africa region appoints a managing threature is Swiss-based regional subsidiary fied New Zeakand concern with of Dow Chemical of the US. He will continue in his current positions as a vice-president of Dow Interests in agriculture and interests in agriculture and horticulture, meat processing and agricultural machinery. Chemical Europe, general with the DFC for the past 12 member of the Dow Chemical with the DFC for the past 12 member of the Dow Chemical years, has been given the credit for taking the DFC from a years, has been given the credit for taking the DFC from a "fledgling financial institution

Toshiba change

at top TOSHIBA Corporation, the Japanese electrical products concern, has appointed Mr Sugilchiro Watari, aged 60, president and chief executive, president and chief executive, with effect from April 1. He succeeds Mr Shoichi Saba, 66, who has filled the posts since 1980 and is to be chairman. Mr Watari, who has been with Toshiba since 1948.

Finnish MoF

MR KARI NARS, former managing director of Bank of Helsinki, has been appointed director for foreign borrowing at Finland's Ministry of Finance. Mr Nars resigned from BoH shortly after the bank was acquired by Union Bank of Finland in December.

Chairman-elect at Union Pacific

UNION PACIFIC Corporation, international oil company with the New York-based railway company with interests in natural resources, plans to appoint Mr Drew Lewis, aged 54, former US Transportation Secretary, chairman and chief rom in 1980 and has been a executive in October next year, when Mr William S. Cook retires, report agencies.

Mr Lawis became a director of the standard oil company with department, has been assistant treasurer and assistant treasurer a

last month, and is to become operations. He is scheduled, it chairman and chief executive was previously announced, to officer of Union Pacific Railroad assume responsibility for logis-Company, a subsidiary, on ties and trading. April 1. He is next year to succeed

Mr Cook as president of the parent company, and to fill the taking on the further duties.

* * * Mr Crikelair, who will also Dow Chemical
CHEVRON Corporation, the be head of the company's finance vice president.

retires, report agencies.

Mr Lewis became a director most recently been responsible for some of Chevron's foreign

TEXACO, the international oil company based in White Plains, NY, has elected Mr David C. Crikelair as treasurer, in succession to Mr Edward W. Wolahan, who has retired. who has retired.

post he takes over from Mr to one with an international R. M. Kila, who has been appointed director of strategic planning and diversification of Dow Chemical Europe, and a Over the past few years, Crown has increasingly developed its few years, oned its few years.

system solutions to he detence needs o the world's armies.

For many nations Plessey electronic systems expertise is the decisive factor in planning their battlefield defence systems.

Plessey dedication to defence starts with threat analysis by operational research staff and feasibility studies by system designers. It follows through to manufacture, installation and in-service maintenance. In short, total systems management.

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FINANCIAL TIMES SURVEY

Monday February 3 1986

Austerity measures to bolster the Greek economy have caused growing dissatisfaction and labour unrest, but significant foreign policy changes by the Socialist Government have met with little public

A dramatic U-turn in policy-making

cent to boost exports. Ansterity budgets have been imposed on the central government and a two tranche Ecu 1.75bn loan

reaction among voters so far.

A NEW air of realism is blowing through the corridors of has virtually doubled to about power in Athens, as Dr Andreas Papandreou's Socialist US\$15bn since 1982 and even more according to independent (PASOK) Government settles into its second four-year

term in office.

The Socialists trounced the conservative "New Democracy" Party for the second time running in general elections last June, with 46 per cent of the vote—a remarkably small erosion of just two percentage points in support, compared with the 1981 PASOK victory, which brought Greece's first-ever Socialist Government to power.

Armed with this renewed mandate, Dr. Papandreou has proceeded to launch a dramatic U-turn in both economic and foreign policy. Its BY ANDRIANA IERODIACONDU success or failure could have far-reaching consequences both Under the new austerity regime, the Government has substantially remoulded the

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for PASOR and for Greece.
On the economic front, the
Socialists' new philosophy is
encapsulated in a package of
economic stabilisation measures introduced last October, sures introduced last October, with the aim of bringing the runaway public sector and carrent account delicits under control and thus averting a possible future foreign debt crists.

The Socialists have moved away from the easy incomes and carrent to boost exports. Ansterity and the control of the products control away from the easy incomes and carrent to boost exports. Ansterity to boost exports.

away from the easy incomes and spending policies of their first term which, they argue, were necessary in order to redress economic megnatities in Greek society which had built up under the post war administra-

53333

The Government's targets are ambitious. The Socialists hope by the end of this year to have slashed the public sector bor-rowing requirement by four over \$3bn which it is estimated to have reached in 1985, to \$1.76n and to have trimmed inflation from more than 20 per cent in 1985 to about 16 per

Aithough it has attracted

economy, Dr Papandreon's re-orientation of foreign policy has also been pronounced. The Prime Minister now states clearly that Greece is in the EEC to stay and no longer raises the prospect of Nato withdrawal. The aim is to steer relations with the US into calmer waters: the thorny issue of the US bases, the Prime Minister now suggests, could be

new EEC member, out of the community, as well as Nato, and

Dr Papandreou does, however, stick to his support of nuclear disarmament: his close ties to the Arab World, including Syria arrangement to replace the present five-year agreement for Libyan-backed terrorism, and their operation, which the Socialists told voters would by Papendreou makes classification. community, to help in servicing the foreign debt which, according to Bank of Greece figures,

Socialists told voters would br Papandreou makes clear that Greece will continue to abstain from Nato exercises in the larg to Bank of Greece figures,

PASOK's 1981 election pledges Aegean until the island of

to pull Greece, then a brand-Lemnos is included in the manoeuvre plans. This would mean over-riding Turkish objec-tions to the militarisation of the strategically located Aegean

> The Socialists also continue to predicate a dialogue with Ankara to resolve disputes on rights in the Aegean, upon the termination of the 111 year Turkish military occupation of the northern part of Cyprus.

changes have met with little PASOK with an public reaction. Greek voters, wallets, well-satisf

their political leaders have often credited them with appear to accept the reasons of Realpolitik which dictate mending fences

The same cannot be said about the economy, where the abrupt arrival of lean times has, temporarily at least, dynamited the consensus which gave the Socialists their sub-stantial electoral victory. voted



 Dr Andreas Papandreou, Prime Minister of Greece (left): a man with ambitious plans for economic reform while mending fences with his country's western allies

increases in real income of has been tarnished by mass the administration's previous expulsions of leading trade term, accuse the Government unionists who dared to voice of having been unduly misleading in insisting all the way to the polls that the economy 1 as safely set on the path to recovery.

Communist voters who cast their ballots for PASOK with the tactical purpose of preventing a return of the right to power, are now angered at being accused of collusion with the right when they support anti-austerity strikes.

Most important, the economic about-face has triggered a crisis of self-confidence within PASOK itself. Party cadres

image political force par excellence, jealously fostered since the party's inception as an opposi-tion movement to the colonels' dictoratorship

disagreement with the austerity

Polls show the Government's popularity to have tumbled to its lowest point since 1981, while the period from October to December was punctuated by strikes and protest demonstra-

now of the opinion that the worst is over. It points out that the strike wave has receded with the New Year, and that. despite the autumn unrest, 1985 was not the record year of the decade in terms of workresent having to promote the ing hours lest: 1980, the year new economic philosophy at the grass roots after having been excluded from the original decision-making by Dr Papandreou and a close circle of league table. Yet Mr Papandreou and a close circle of league table. Yet Mr Papandreou can be seen that dreou can hardly be sure that They feel that PASOK'S the current year, which proas the democratic mises to see growing dissatis-force par excellence, faction with the austerity measures, will not provoke a resurgence of labour unrest.

CONTINUED ON PAGE 2



IC POWER CORPORAT

A dynamic and growing enterprise

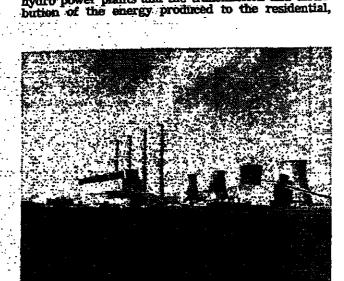
The Company's profile

Public Power Corporation, a state-owned enterprise, is the sole producer and distributor of electric energy

The corporation was established in 1950 and began operations in 1953 with the bulk sale of electricity to the existing electric utilities at that time. Between 1954 and 1963, PPC acquired approximately 400 utility companies and became substantially the

sole producer and distributor of electric energy in the country. Only a very small portion (1%) of the total electricity consumed is produced by self-The most important of the previously mentioned acquisitions was the acquisition, in 1961, of the "Athens-Piraeus Electricity Company" which was serving the largest metropolitan area of Greece. Today, PPC's main activities include the development and operation of the major lignite mines of the country, which provide fuel to the big lignite

fired power stations, the operation of thermal and hydro power plants and the transmission and distri-



The lignite-fired power station of Kardia, Ptolemais, the largest and most modern of the lignite-fired stations which feed the PPC's Interconnected System. It consists of four units with a total generating power of 1,200 MW and an annual capacity of 8 billion KWE. For the protection of the environment, the station it equipped with highly efficient electrostatic fibris in accordance with with highly efficient electrostatic filters in accordance with

commercial, industrial, agricultural and other consumers.

The Corporation's installed capacity is totalling 7.341 MW, while the total energy produced in 1985 is expected to be 26,100 GWH. PPC currently employs 30,000 people and it is serving 5.1 million customers. Its net fixed assets, valued at historical cost, totalled 2,550 million U.S.\$ at year end 1984 (up 33.8% from the previous year) while total assets were 3,270 million U.S.\$ on the same date.

Total revenue has increased 25.2% in 1984 to 950.0 million U.S.\$ and total expenses (including interest and depreciation) increased 22.2% to 938.7 million U.S.\$. Thus, PP's net profit was 11.3 million

Achievements and prospects

As electricity represents a considerable part of the total final energy consumption in Greece (16.5%), PPC's investment policy constitutes a major part of the Greek energy policy.

One of the main goals of this policy is the promotion, to the highest possible degree, of the country's independence from external sources of energy supply.

What this means for PPC is the implementation of an ambitious investment programme, based on the use of domestic resources in electricity generation and mainly lignite, which is the most abundant energy resource in the country, and hydro-potential.

Up to now, the achievements in this field have been

At the end of 1973, the Corporation's installed capacity was:

58.0 per cent lignite and hydro 42.0 per cent oil

Today, the structure of PPC's installed capacity has changed drastically.

More specifically, the lignite and hydro units represent 72.9 per cent and the oil fired units 27.1 per cent of the Corporation's total installed capacity. PPC is committed to increase further the share

of domestic energy sources in total energy generation. Thus, in terms of capacity, the share of domestic resources has been planned to increase to 80.0

per cent of the total up to 1989. In terms of energy, it is estimated that, in 1989, the main domestic resources (lignite and hydropower) will cover 95.0 per cent of the total input to the National Interconnected System.

The restructuring of capacity goes together with In order to meet the increasing demand for elec-

tricity, PPC's programme provides, for the period 1986-1989, that new generating units totalling 1,710 MW of installed capacity will be put into operation in the interconnected system. 1,210 MW of this capacity will provide the capacity will be put into operation in the interconnected system. of this capacity will represent lignite-fired units and 500 MW hydroelectric units.

However, it must be mentioned that PPC is not only aiming in developing conventional energy

In an effort to economise on non-renewable energy resources and fuel oil in particular, the Corporation has planned the use of the Geothermic potential of the country for electricity generation.

According to this plan, geothermoelectric units of a capacity totalling 120 MW will have been installed in the island of MILOS till 1994. These units will provide energy not only to MiLOS but also to other neighbouring islands and the mainland via submarine cables. The first experimental geothermoelectric unit in MILOS, with a capacity of 2 MW, is already in the final stage of completion.

In the Eolic sector, where the conditions in the country are very favourable, a number of demonstration projects have already been completed or are under construction, while a specific 5 year

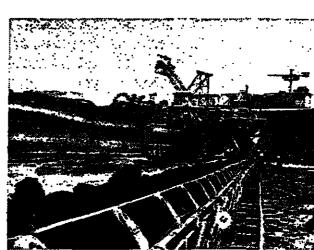
programme is in the stage of implementation. According to this programme Eolic units of a total capacity of 3.5 MW will be installed in 30 islands. In the Solar field and specifically in the photovoltaic generation, two installations of 50 and 100 KW are already in operation and three are under construc-

In addition to the increase and restructuring of capacity, other major elements of PPCs investment policy today are:

The upgrading of the technological base, with the inflow of automation and computerisation in many fields, such as power plant operation, load dispatching etc.

An effort for an increased domestic value added in its new equipment. This effort is not simply based on balance of payment considerations but also on long-term real cost and local technology advancement considerations.

In money terms, PPC's investment programme for the period 1985-1989 implies a total spending of 3,831 million U.S.\$ equivalent. Of this amount, PPC has a well established name over the years.



excavator fitted with rotating grab-buckets. The excavator can handle up to 1,230 tons and can strip-mine 2,250 cu. m.

1,643 million U.S.\$ will be spent in power generating units, 650 million U.S.\$ in mining projects and the rest in other projects including transmission and distribution facilities etc.

These numbers show that a considerable amount of money will be spent in electricity generation, transmission and distribution.

Of course, considerable spending for investment purposes is not something new with electric utilities. The electric utility industry, as one of the most capital intensive industries, had always very large capital requirements in order to meet the continuing increase in electricity demand. However, after the two energy crises, the new orientations of the energy policy and mainly with the emphasis placed on the development of domestic energy sources and the increased poliution controls, the capital requirements are substantially higher than those faced 10 or 15 years ago.

PPC's achievements in financing its capital requirements have been fairly satisfactory. A considerable part of the total requirements (more than 25%) has been planned to be covered by internally generated funds, another part will continue to be covered by EEC sources and the rest will be raised in the capital markets, domestic or foreign, where

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New measures lay foundation for recovery

Tough reforms at last

cast a pall of gloom over the country, which will not be dispelled until the austerity package adopted by the Government last October begins to bear fruit.

The Economy

ROBERT MAUTHINER

has declined sharply since 19

sively to more the

Traditionally,

years. The

cent

been able to rely on a large net inflow of private capital from overseas Greeks to finance its

current account deficits, without

having to resort to foreign

borrowing. Throughout the 1970s, the inflow of private capital financed some 92 per cent of the current account deficit but, while remaining substantial, its share in financing the deficit has fallen to little more than 50 per cent on

the current account deficit in

doubled in recent years until it now amounts to some 45 per

currently absorbs around 22 per

If the Government has turned to the EEC rather than the International Monetary Fund (EMF) for aid to help

Greece has

The U-turn in economic policy made by Mr Andreas Papandreou, the Prime Minister—similar to the one operated earlier by the Socialist government in France—apparently took the Greek population by surprise.

"Why weren't we told earlier about the economic crisis?" is a question frequently asked by

ne Greeks.

The answer is probably that Dr Papandreou, the former Economics Professor, was over-ruled by Mr Papandreou, the politician, who wanted to get last summer's election out of the way before adopting what he knew to be highly unpopular measures, not least within his own PASOK party.

The positive side of the picture is that, while the stabilisation package was certainly overdue, it was at least severe to convince inter-opinion that the Was seriously

per cent devaluation of the drachma, the imposition of an import deposit scheme on 40 per cent of total imports, an incomes policy based on a radical modification of wage indexation, a reduction of the public sector borrowing requirement (PSBR) and a curbing of tax evasion.

ent as the measures were in its latest report on the Greek economy as providing the right medicine—it would be a mistake to think that there has been a sudden unexpected deteriora-tion in the Greek economy. Many years of expansionary punctuated by only very short intervals of retrenchment, have contributed to a steady worsening of the balance of payments, the rate of inflation, public sector deficits and the country's

The current account first of all deteriorated sharply as the result of the first oil crisis in 1973, when the deficit reached more than 7 per cent of GDP. After several more favourable years, it took another plunge in the wake of the second in the space of one year to

\$1.9bn. In subsequent years, the mainly due to Mr Papandréou's deficit has fluctuated between doctrine of "national independent last year, when it is be undermined by the rigorous estimated to have risen mas conditions which the Fund

on which the EEC granted its sıx-year Ecu 1.75bn (£1.03bn) loan last November are more spect that, while the Govern ment certainly hopes it can fulfil the conditions, it has calculated that Greece's and antiquated financial system which is no longer geared to

partners will not allow it to go to the wall for political and strategic reasons, even if those conditions are not met by the Yet the fact is that while Greece has been allowed another one-year's delay in the

This unfavourable trend is tax system and a similar extension before it must due mainly to invisible trans-actions, the surplus of which abolish export subsidies. Mr Costas Simitis, the Economy Minister, agreed to a number both as a result of a fall in shipping receipts and because tourist earnings have been of tough economic targets for affected by the international The Public Sector Borrowing

Requirement (PSBR) which, last year attained the record pointed out: "The structure of level of 17.5 per cent of GDP, the Greek economy, especially is to be brought down by 4 per centage points in 1988 to about 13 per cent and a further 4 perits heavy dependence or invisible earnings and on private capital inflows, makes it highly vulnerable to an adverse

are capital inflows, makes it centuge points in 1987.

ly vulnerable to an adverse An inflation target of about mational economic environ
15 per cent by the end of 1966 has also been set, compared with an annual rate of 18.5 per cent in 1985 (OECD figure) or 21 per cent according to some official Greek figures, which tend to vary disconcertingly.
The Greeks have also given

iomestic credit expansion both in the current year and in 1987. and progressively to bring down the current account deficit to more than 50 per cent on external borrowing, estimated a stabilisation average during the past six to reach more than excent

Conditions

the last few years has led to a sharp rise in the foreign debt. One of the most important conditions is that the loan is being made available in two tranches and that the second of Total external indebtedness has these instalments, due in January 1987, will be liberated cent of GNP, according to the OECD, while debt servicing the results of Greece's stabilisation programme. current external

Whereas many doubts exist in Greece about how effective the austerity programme will prove to be—in particular, it is felt in some business quarters that the devaluation of the drachma was not enough — all experts agree that, at best, the package will lay only the foundations of

In its report on Greece, the

effective supply side measure must be taken by the authorities and the business sector i productivity is to rise and a better all-round economic per formance is to be achieved be given to the state-dominated

serving a modern economy an promoting competition.
Used mainly to provide subsidies and incentives to selected sectors of the economy and to lower the cost of financing of the public sector, it has failed to meet the needs of private industry and led to a progressive decline in private

Though business is obliged to rely heavily for its financing on banks and specialised credit institutions (SCI), the banks have only limited freedom to allocate credit. Some 75 per cent of bank portfolios are earmarked for loans to the public sector, long-term investment to industry and handicrafts and industry and handicrafts and support for ailing industries.

Agriculture and housing absorb as much as 60 per cent of total loans to the private sector provided by the SCIs, while investment banks such as while investment banks such as the Hellenic Industrial Develop-ment Bank have played a dis-appointingly small role in the creation of new internationally competitive businesses. At the same time, Greece

does not have an effective capi-tal market. Issues of securities accounted for only about 25 per cent of finance to the private sector over the last decade and only very few companies are

the market but by administrative decision and aimed easen tially at providing subsidies and incentives for priority sectors laid down by the Government. Though reforms are being gradually implemented, notably reducing the large number interest rates, narrowing the whole range of rates in real terms. Greece still has a long way to go before its financial system can equal that of other Western European nations The hope is that the longdelayed structural reforms which are required to make Greece a competitive economy will be speeded up as a result

of its membership of the Euro-

Percentage changes in economic indicators

The outlook for 1986

Implicit price deflators (Figures in Sha) Current account balance General government net borrowing (deficit)
(per cent of GDP) (13.3) (10.6)

> Inflation rate EEC-10 Greec 12.9 24.5 1981 7.6 20.2 1983 1984 6.3 124 1985 (Nov) 5.1 23.7

Economic U-turn

56.6

CONTINUED FROM PAGE ONE

27.1

42.9

Employment

comparisons

Agriculture 20.0

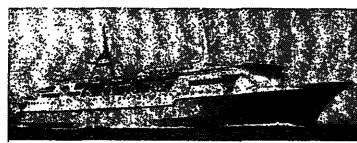
The Socialists can also comfort themselves with the vacuum that exists in Greece today as a result of the absence of a dynamic opposition to

"New Democracy" under the leadership of Mr Constantine Mitsotakis, remains faction-ridden and demoralised after rive defeats at the polls. Having repeatedly accused the Socialists of driving the country to bankruptcy, file conservatives have been hard put to it to disagree convinc-ingly with the stabilisation package, or to propose more effective or more palatable

measures of their own. Nor is there is a viable third alternative. The pro-Moscow Communist Party of Greece Party lacks a convincing gov-ernment platform. One or two small splinter parties, formed from PASOK and New Democracy, have failed to make to of a mark. Among Greeks who the sense of having arrived at a political dead-end is strong. For the time being the Gov

erament is concentrating gearing-up for municipal tions next October. Socialists do not have to face general elections until 1989. Much could happen by then to change the political scene. Speculation in Athens includes a possible move by Dr Papandreou to the presidency The splitting up of either or both PASOK and New Demo-cracy into hardline and moderate factions and the emergence of a new centre force, and the convergence of the two Communist parties, ns has not yet seen the

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Moves to modernise the system

Banking ANDRIANA IERODIACONOU

THE GREEK banking system is nothing if not idiosyncratic.

Dominated by state-controlled banks, which cover about 80 per-cent of the market—about eight Greek private banks and some 30 foreign banks make up the remainder—and strait-jacketed by an antiquated and complex system of reserve requirements and regulated interest rates which are negative relative to double-digit inflation, much higher than the EEC average, it little resembles banking in most other Community countries.

Over the past three years the Bank of Greece has taken some pioneering, if limited steps, towards deregulation. The web of dozens of lending rates governing every conceivable type of activity—there was a type of activity—there was a special rate for flour mills for example—has been consolidated to four basic, maximum, rates: 21.5 per cent for working capital, 18.5 per cent for long-term investment, 16 per cent for agriculture and property of the property of the control of the small businesses and housing.

Case by case control of lend-ing by the Bank of Greece has been relaxed and hards encour ing by the Bank of Greece has been relaxed, and banks encour-aged to take their own decisions —for the first time, on "busi-ness criteria"—on whom to lend, or not to lend, to within the above four broad lending cate-gories.

Central bank officials admit.

however, that they are now in a dilemma. On the one hand deregulation has not gone nearly far enough, either in terms of bringing Greece's banking sys-tem closer to that of other developed western countries, or in terms of what private Greek and foreign banks want to see. "We're grateful for the con-solidation of interest rates, but that was a long time ago, and meanwhile 70 per cent to 80 per cent of all our deposits are still on reserve with the Bank of Greece," says a foreign hanker.

"In eight years as a bank manager in Britain I saw maybe six circulars from the Bank of England. Here we get a sheaf of telexes each day from the central bank," adds a Greek banker.

changes made are assimilated with difficulty by state banks, used to being dictated to on every decision and unwilling to start taking their own risks,

machines in the state bank sector has been abandoned as too expensive.

On the other hand, forward-looking directors of state banks looking directors of state banks considering co-operation in this field with private Greek or foreign banks have thought twice, nervous of being accused of working with "capitalists." The Greek public for its part remains suspicious of cheques, considering them much less safe than banknotes.

"If anything, we'll just have to hypass the era of the cheque and go straight into electronic money," says one Bank of Greece official

Apart from the problems of bringing the banking system up to date, a serious shadow is cast to date, a serious shadow is east by bad industrial loans of billions of drachmas granted during the boom years of the 1960s and 1970s to enterprises which are now financially alling. The Socialist Government has taken over the management of several dozen such "problematic industries," with debts totalling about Dr. 350bp. in Greek and about Dr 350bn to Greek and foreign banks, and private creditors, as the first step in a rescue programme. About Dr 170bn alone are owed to the National Bank of Greece, the giant of the state sector with about 60 per cent of the market.

> Rescue plans Interest payments to foreign

banks are reportedly being kept up while the government decides on how to proceed with the rescue, but not so to the state banks which, however, continue to show these payments as assets on their books. "We are the only country in the world where banks always show profits and where no bank has ever gone under. You could say the Greek banking system is something of an accounting filmsion," admits one banker

Under the economic austerity measures introduced by the Government in October. Government in October. bankers say they expect a decline in deposits which began at that time to continue in 1986. at that time to continue in 1996. At the same time they say they expect investment activity to remain flat. despite the Govern-ment's hopes of a revival in business confidence.

ruefully.

On the plus side, the tight incomes policy for 1986 and 1987 will help keep down personnel costs, which have on tevery occusion and advantage on start taking their own risks.

Attempts to modernise four years of relaxed wage Greece's money-under-the-mattress society, have run up against not only financial, but negative side of the coin, in also psychological and even not being able to offer com-

olitical problems. A plan to petitive salary increases to top foreign investors at large system and through that a network of automatic teller militant Greek bank employees say that there can be no machines in the state bank federation, OTOE, has called a progress without a "serious" truce in its running war against foreign banks, whose independently unionised employees it has been trying to draw under its umbrella. Foreign bankers say they believe the Socialist government, unwilling to see banks quit Greece because of union problems, has intervened to check OTOE's crusade. They

towards

consider this an encouraging development in terms of

Socialist attitudes

increase in interest rates, and a change in the present policy of setting maximum rates.
"With negative interest rates you can't have a proper foreign exchange policy, nor can you have a proper monetary policy when interest rates are maximum." says an official "There is a political cost to making changes, but the economic cost of not making them is much higher."

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Friends and foes on their toes

ing to break the embarrassing "patron-client" relationship with the US.

Foreign Affairs ROBERT MAUTHNER

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THE LEAST that can be said about Greek foreign policy under Mr Andress Papandreou and his PASOK Government is that it has kept both friend and foe on their toes. Since first coming to power in 1981, the Government has shaken its allies by its hostility to NATO, its threat to close down the US military bases in Greece and to submit Greece's membership of the EEC to a referendum, as well as its hardline attitude towards Turkey.

If Mr Papandreou's bark has usually proved to be worse than his bite and his foreign policy posture has become markedly. less aggressive towards the West since PASOK's election victory last year, there is always a risk of a relapse as the result mainly of internal political

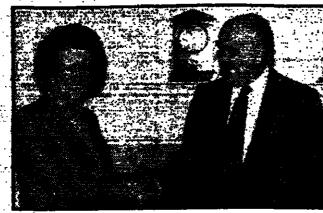
However quixotic and arbitrary some of Mr Papandreou's foreign policy moves have appeared to uninitizted foreign observers, they become more explicable in the light of Greece's post-war history.

Suspicion

PASOK's Socialist ideological leanings, which often make the Government adopt an excessively tolerant attitude towards the Soviet Union and its allies while treating the US and the West in general with extreme suspicion, have much deeper roots in Greece than just the

Marxist manuals.

Anti-Western feeling has been nurtured both by the sometimes heavy-handed infersometimes heavy-handed inter-vention by the US in Greek affairs and the failure by the NATO countries either to stop the Turkish invasion of Cyprus in 1974 or, subsequently, to force the Turks to withdraw their troops. Not least, most Greeks feel that the US and the other western countries adopted a much too accommodating attitude towards the widely despised regime of the military junts, which seized power in



Mrs Margaret Thatcher, Britain's Prime Minister, with Dr Papandreeu, whose foreign policy appears to have taken a more realistic turn since last summer.

April 1967 and ruled the Gazile in France during the country until 1974.

It was hardly surprising, dreou's aim has been to restore therefore, that there should be a backlash following the over throw of the Colonels' regime idioxyncratic stand in interwhich was fully exploited by the embarrassing to break the embarrassing to break the embarrassing therefore, that there should be a backlash following the over-throw of the Colonels' regime which was fully exploited by Mr Papandreou and his party. PASOK produced a heady cock-till the milital party. PASOK produced a nearly creat-tail by mixing its radical ideology with popular concep-tions about Greece's betrayal by the West and the heightened

nationalism resulting from the Turkish invasion of Gyprus.

Mr Papandreou's philosophy of the immediate post-junta period was summed up in the following statement: "It has become clear to the Greek become clear to the Greek people that popular sovereignty cannot be conceived outside the realm of national independence. This is why Greece's disengagement from Nato and the US constitutes the first and imme-diate aim of our movement. Our national independence is the

precondition for popular secure his power base. Though Mr Papandreou has dependent on the parliamentary een obliged to pour a lot of support of the KKE pro-Moscow been obliged to pour a lot of water into his retsina over the past few years—Greece is still a member of Nato and the EEC, the US bases are still in Greece and war has not been declared against Turkey—the principle of national independence con-tinues to be the motor of Greek of national independence continues to be the motor of Greek ducting a realistic foreign policy.

Somewhat like General de from rising up in protest has military equipment.

When seen in this light, the Greek Government. Papandreon Government's The Reagan administration's reluctance to condemn the "travel advisory" warning regime in Poland after the imposition of martial law, its warm support for Soviet nuclear warm support for Soviet melear disarmament policy, its endorsement of the plan for a Baikan muclear-free zone and its astonishing refusal to condemn all-port—has had a dramatic the shooting down by the Soviet Inpact on Greece's tourist linear of a Korean Lumbo jet in earnings. the shooting down by the Soviet Union of a Korean Jumbo jet in 1983, do not appear quite 50 perverse. Political expediency. especially in Greece, has its own

There are several reasons why, since PASOK's re-election last sumper, Mr Papandreou's foreign policy appears to have taken a more realistic turn.
One of the most important considerations has been the
country's economic plight,
which will absorb most of the Government's energies during the next two years and require as much foreign financial aid as can be mastered.

Many believe that he could have achieved the same result without breaking so many as can be mastered.

Greece desperately needs both the loans provided by the EEC and the \$500m annual military aid given by the US for the modernisation of its forces, an essential requirement for an effective defence against the perceived threat from Turkey. In present circumstances, a foreign policy with too much of an anti-Western bias can only undermine the willingness of Greece's allies to buttress its economy. glasses and without the constant contradictions and about-turns that have marked Greek foreign policy. But such judgments tend to underestimate the very real domestic political pressures with which Mr Papandreou had

A wily politician if ever there was one, Mr Papandreon has always been careful to keep the influential and vocal left wing of PASOK well-fed with crumbs from his ideological and rhetorical table in order to Strategic considerations are at least equally important. If the Papandreon Government carried out its original threat, expressed in much more muted not terms recently, to terminate tary the agreement on US bases in scow Greece when it comes up for gone renewal in 1988, Washington might well decide to move them Communist party, he has gone renewal in 1988, Washington out of his way to keep the Communists reasonably happy on foreign policy issues to prevent them from disrupting the economy by industrial strikes.

Turkey in favour of the latter and probably deprive

been the main reason for Mr
Papandreou's disconcerting which has not always in the habit of speaking with two past reacted as sharply as it voices—one almed at moderate domestic and international whims, has latterly shown its opinion, the other at radical teeth, to the great discomfiture —not to say surprise—of the

Americans not to go to Greece, issued last summer after the

All this goes to show that Greece cannot afford to alienate the US too much and that Mr Papandreou will probably try to find an accommodation with the US on the bases, possibly involving the closure of only one of them on the outskirts of Athens, which will satisfy both Washington and his PASOK supporters.

Improvement

The recent approval by the US of the long-delayed sale of 40 F-16 fighter aircraft to Greece certainly foreshadows a happier bilateral relationship whether the expected improvement extends to Greece's relationship with the NATO alliance as a whole depends entirely on the breaking of the deadlock in Greek-Turkish rela-

The continued occupation by Turkey of the northern part of Cyprus, the bitter disputes between Greece and Turkey over control of the Aegean air-space, the continental shelf off the Anatolian coastline and the militarisation of the Greek island of Lemnos, is a constant threat not only to peace in the region, but to the cohesion of NATO's south-eastern flank.

The enmity between the two countries is such that there is virtually no dialogue between them at present. No one in Athens or Ankara is in any doubt that if the situation is to be unblocked, a solution of the Cyprus problem is an essential pre-condition. But for that to happen, the US will have to adopt a much more active role than it has in recent months to push the various protagonists to the negotiating table.

The efforts of Mr Perez de Cuellar, the United Nations Secretary General, alone, are unlikely to be sufficient to settle this critical issue, which has led Mr Papandreou to brand Turkey as Greece's main enemy and which remains the biggest thorn in Greece's flesh.

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The Greeks believe they have played the Community game with skill and guile in the past five years. Greece urgently needs EEC loans.

Love-hate relationship

Attitudes to the EEC QUENTIN PEEL AND ROBERT MAUTHNER

THE PASOK Government's progressive change of mind about the desirability of EEC membership has nothing for-tuitous about it. If Mr Papandreou could tell the Greek Parliament :last : December that Greece's withdrawal from the Community would be "catastrophic," that judgment was based firmly on his evaluation of the national interest. rather than a conversion to the ideology of European unity.

Convinced with reason that Greece's backward economy could not, for the moment, face the competition of its much more advanced European partners, Mr Papandreou and his Ministers have been win over to Europeanism as much by the Europeanism as the Brussels sweet sound of the Brussels cash register, as by anything

to be somewhat different from that of the northern members, such as West Germany, France and Britain. For the latter, "convergence" means at least partly a progressive harmonisation of economic policies. For the gap between the richest and little poorest economies, and little past 12 months seem certain to guite the same an arrowing of the gap between the richest and little past 12 months seem certain to guite the mean more money for Greece— of the least favoured regions.

implementation rather more grammes (Imps); the agree- the problems of the most back-rapidly than the northern ment on a Ecu 1.75hn balance ward regions, Certainly, Greece definition. Net transfers to of payments loan for Greece; cannot lose from such an Greece from the Community's and planned reforms to the exercise. 1985 and the so-called Inte-grated Mediterranean Programmes IMPs are scheduled to provide Greece with double that sum over the next seven

years. The Greeks believe that they have played the Community game with skill and guile. But after five years of EEC mem-

bership, their image in Brussels is still scarcely complimentary. Whatever the subject under discussion, whether it be remov-

else.

The Government's philosophy lias always been that the gains made by the richer members of the Community thanks to free trade must be paid back proportionately in cash to the poorer members, in order to increase their investment capacity and competitiveness.

The Greek Government's interpretation of the Community concept of "convernment's to be somewhat different from that of the northern members, Thatcher.

The most dynamic

and fast growing private Bank in Greece

ERGOBANK

munity from 10 members to 12 on January 1 means at the most on January 1 means at the most level that Greece is no longer the most junior member with the most immediate problems of transition to be overcome. More importantly. If will mean a real strengthening of the southern, Mediterranean lobby in the Community.

Italy, Greece, Spain, Portugal, and southern France, may discussion, whether it be removing barriers to trade or implementing farm policies, the presence of Greek negotiators is regarded with some trepidation: they are expected either to demand an exemption from Community rules, or to insist on more money.

all be competing to the Community, but at least they all have a common interest in ensuring that EEC policies take their needs into account. Hitherto, the Common Agricultural Policy has benefited northern farmers more than southerners, and northern products such as milk and all be competing for the same cash from the Community, but products such as milk and cereal constitute the big spend-ing areas. Fruit, vegetables, wine and olive oil are all set

> The enlarged Community will of the periphery — not only in the south, but also Britain, Denmark and Ireland to the north - will have a stronger say in efforts to boost regional development and counterart the centripetal tendency of econo-mic growth in the EEC to date.

The EEC reform package

The semantic argument may love hate relationship: the But it does give the member never be settled, but in practice, the Greek interpretation gal; the establishment of the anise their social and regional appears to be in the process of Integrated Mediterranean Profineds with a clearer focus on

The enlargement of the Comimmediate cash benefits is the
deal finalised last March to put years into the backward regions of the Mediterranean through the Imps, Greece in particular is guaranteed Ecu 2bn.

Perhaps the most important even of the past year, at least in psychological terms, for relations between Athens and Brussels, was the negotiation and ultimate agreement in November on the Ecu 1.75hn six-year loan package to support the Greek balance of payments.

Solution

For Greece, the deal was important because it spared the Government the politically unacceptable alternative of turning to the IMF for cash. It showed that the EEC could be a really valuable partner in times of difficulty.

also be one where the countries of the periphery — not only in the south, but also Britain, of give and take on both sides existed.

On the negative side, from the Community point of view, Greece was granted yet another delay in introducing value added tax (in addition two-year extension granted from January 1 1984). The austerity measures in-

clude the imposition of import deposiots certain to hit trade with other EEC member states. A complex regime of export subsidies, and the existing state oil monopoly have won a stay

on the other hand, Greece is now committed to phasing out the export subsidies to coincide with the introduction of VAT on January 1 1987. The import deposits were discussed, altered after negotiations, taking many arguments from the European Commission into account. And the whole loan package is very clearly in two parts, with a review of progress after 12 months. Good (economic) behaviour is required.

The hope in Brussels is that the combination of all the cir-cumstances of 1985 will combine to make Greece a more committed member of the

Community.
On the political front, there is little doubt that Athens will still seek to pursue a more independent line. But equally, Greece's EEC partners are conscious that they have made very real concession's to Greek demands, and that Greece is now a hefty net recipient from

EEC funds to the tune of more than Ecu 1bn a year. On that score, they are likely to show less sympathy in the future for making Greece a special case for treatment.

Hellexpo holds the key to markets

Hellexpo is the official, state-controlled organization responsible for organizing International Fairs,

Exhibitions and Conferences in Greece. The International Exhibitions organized by Hellexpo represent the location where buyers from around the

world meet in order to make profitable deals. Hellexpo's 50 years experience guarantees the success of any fair or conference organized under its supervision.

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Competitiveness remains elusive

Industry ANDRIANA SERODIACONOU

AN ATMOSPHERE of restless-ness pervades the ranks of Greek industrialists at what they see as Government failure to carry forward measures needed to boost the competitive-ness of the country's manufac-

ness of the country's manufac-turing sector.

The results from Greek industry over the past four years tell the story in bleak terms. More than 40 per cent of the country's 3,000 industrial companies have been showing net losses on their annual halance sheets, with losses exceeding profits each year for industry as a whole. The return industry as a whole. The return on shareholders' equity plunged from a peak of 8 per cent in 1979 to about -6.5 per cent in

annual industrial production

has declined by about 1 per
cent and the volume of production in 1985 is estimated to
have been lower than in 1979.

Tax.

Tax.

The linking of salaries and
wages to productivity and
have been lower than in 1979.

Measures to lower the cost
for the past decade, productive of capital for industry. investment in manufacturing has stagnated, reaching lower levels in 1985 than in 1972 in

A Government economic stabilisation programme was amounced last October, and was welcomed in the first instance by the Federation of Greek Industries (SEB) as a making organisation, point out that beyond what Government "positive step" towards creating a more favourable environment for industry.

The 15 per cent devaluation of the drachma was expected to improve export performance in the short term. The tight

down the increase in labour costs—the labour cost per unit of production has trebled since 1980—and as a step towards combating double-digit inflation rates, three to four times higher than the European Community average.

Government delays in unveiling a promised set of supplementary measures lesigned to improve competitiveness in the long term is now attracting criticism. As early as November, SEB put forward a list of proposals which included,

Bigger cuts in public spending.

A reduction in the role of the public sector in the economic life of the country for example through the privatisation of some services. sation of some services • The dismantling of the exist-

ing system of price controls. 1984, with the negative trend A reduction of indirect taxes, continuing in 1985. continuing in 1965.

For the past five years, heavily, through the early annual industrial production introduction of Value Added

of capital for industry.

In the absence of such supplementary measures, indus-

the Government's stabilisation programme, which hopes to generate an export-led recovery while suppressing domestic demand through a restrictive wage policy.
"It is all very well to say that exports should lead develop-

ment, but Greece produces the wrong things at the wrong prices. There is also the ques-tion of packaging, quality and promotion. If domestic sales fall by 2 per cent we calculate that exports would have to go up five to six times to compensate," says one IOBE official.
In its 1985 economic report

on 28 countries, the Swiss-based EMF Foundation found that Greece ranked first in terms of the tendency to import with a factor of 9.2 compared to an EEC average of 0.9. It figured last, however, in competitiveness, where countries were graded on 10 factors ranging from socio-political consensus and stability to the overall dynamism of the

Greek National Statistical Service figures for the first 11 months of 1985 showed a 61 per cent widening of Greece's trade deficit in US dollars, compared to the same period in 1984. Imports in dollars went up 17.7 per cent and exports down. 6.4 per cent.

trialists are gloomy not only about the prospects for 1986, but also for the longer-term future.

Researchers at the Institute of Industrial Research, (IOBE), an Athens private non-profit making organisation, point out that beyond what Government that beyond what Government that beyond what Government measures are or are not implemented, the nature of Greek industrial production itself makes for low external competitiveness. They therefore question the practicability of the sound of the future of the sum of the future of the sound of the future. The section of the future of the sound of the future. The section of the future of the sound of the so

to IOBE. Hardest-hit sectors in-clude all construction-related materials and ship-building; textiles and leather are among those expected to be most affected by Spanish and Postu-guese accession to the Com-munity.

On investment, industrialists

On investment, industrialists concede that the problem does not lie in a lack of incentives, a point which the Economy Ministry never tires of making. Law 1262, introduced by the Socialists in 1982, offers direct grants, untaxed allowances and high depreciation rates. Grants are free for smaller-scale projects while the rate approved ranges from 10 per cent to 50 per cent of project cost depending on the type and location. Development in provincial areas, as opposed to Athens, in the environs of which about

the environs of which about two thirds of Greece's industry is concentrated, is particularly encouraged as are high-

encouraged as are high-technology projects.
Foreign investors are re-minded of Greece's advan-tageous geographical location between Europe and the Middle East, and its good air cunnec-tions to both regions. A glossy bookdet advertises that the Gov-ernment "is actively seeking investments from foreign sources on a mutually profit-able basis."

Neither domestic nor foreign

PROFILE: HELLENIC AEROSPACE INDUSTRY

Holding its own in export markets

"A MODERN aircraft is a highhoology microcosm: hydranlies, metals, electronics, com-posites, it's all these and it's all state-of-the-art, we could feed hadly need technological knowhow in a wide range of areas to the whole of Greek industry." says Mr Panaviotis Fotllas man-aging director of the Hellenic Aerospace Industry (HAI), as he looks into the future of one of Greece's more successful industrial enterprises.

industrial enterprises.

HAI, the leading right light in the Greek state arms industry, is one of the few companies which fulfils the Socialist Government's ideal of a high technology enterprise, able to hold its own against tough international competition,

HAI's \$400m plant, one of the single largest industrial investments in Greece began operating in 1979 with managerial and technological help from Lock.

technological help from Lock-heed International. The contract with Lockheed was terminated early, two years ago by the Socialist Government, in an overt bid to "hellenize" the company. Mr Fotilas testifies that today HAI, which employs 3,200, is all-Greek and proud of

The company saves the Greek state millions of dollars in vital foreign exchange annually, by handling the repair and maintenance of the Hellenic Air Force, and, to a more limited extent, the national carrier Olympic Air-

in addition, HAI overhauls, repairs and maintains a range of aircraft types from client countries both in the west and in the Middle East—success in the latter market being partly owed, company officials say, to Greece's close ties with the Arab world.

Repair and maintenance contracts include Nigerian

tracts include Nigerian, Jordanian and Canadian Her-cules C-150 transport aircraft. HAI also handles J-79 engines

HAI: one of the few high technology enterprises in Greece that is winning orders against tough international competition.

both for the United States Air five-year, US\$6.5m contract signed in 1985, for Britain's Royal Air Force.

We're particularly proud of this contract, both because it's the first time the RAF farms out a job of this kind and because we secured it against tough European competition," says Mr Fotilas.

Through contracts with France's Dassault and Sneema. HAI operates as a repair and maintenance centre for Mirage F-1 and ATAR engines Mectronics work includes the repair of Sidewinder and Hawk missiles for Greece and Nato. HAI also runs a training programme for about 30 students,

gramme for enout 30 students, mainly from the Middle East. The fact that the company is a successful foreign exchange earner and saver, compensates, company officials say, for annual losses, which they are in any case proud to have trimmed down to Dr 22m from Dr 1.3bu between 1962 and 1984.

Asia.

But its demise was not the end of the presence in shipping of Princeton-educated Mr Callimanopulos. His bulk shipping and tanker company, in which a court case in which which case in which case in which case in which which case in which case in which which which which which which which wh Callimanopulos. His Dulk Ship ping and tanker company, is still in progress in which affected.

The decision of Morgan Guaranty, the US bank, to pull the other—has saved an estimated \$300m a year in salaries.

HAI's next goal, formulated with a weather eye on neigh-bouring Turkey's preparations for F-16 Phantom assembly under a deal with General Dynamics, is to expand its manufacturing activities as far as possible:

cent. The fund is believed to face a deficit of some Dr 22hn (\$147m).

Although the crisis in shipping is international, with successive surges of new ordering first of tankers, then of bulk carriers, and latterly of container ships, prolonging the agony, Greece is among the countries hardest hit.

murse most clients through hard times and their current reluctance to make new shipping leans at all.

Because of the privately-owned and family-held nature of Greek shipping companies, and under an \$1.2m of Gr as possible.
For the moment the company

facture work for HAL Alversit assembly is not on the cards for the moment, however the fact that two aircraft types are involved would stretch HAPs resources beyond their present limits.

"My dream for HAL is the year 2000? To see us is unching an HAI light trainer atroast; competitive on the international

competitive on the internal market," says Mr Fotiles. Andriana Ierodiaconon

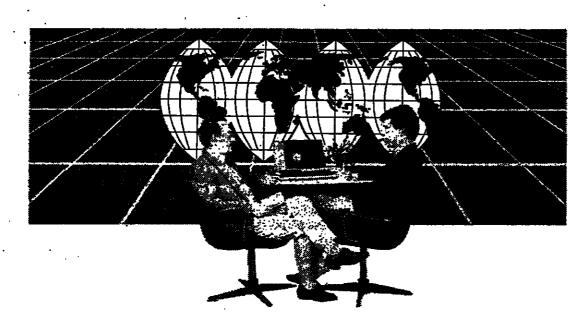
the Greek international bank

The National Bank of Greece is the top rated Greek With over 470 branch offices nationwide and 44 scread all over the continents; with activities throughout the world it is considered as one of the major

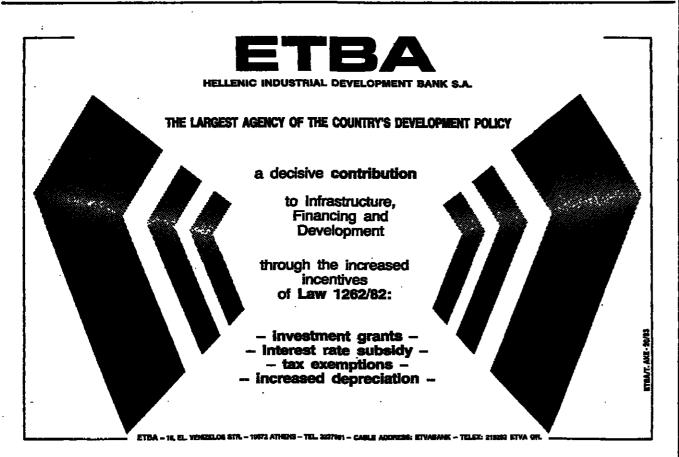
The responsibility which is involved in each individ-ual operation is marked by the most sophisticated developments in the banking field and bears the seal of a tested experience of 144 years.

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it supports trade, agriculture, shipping and tourism. Its worldwide activities successfully link the Greek and the world economy in a dynamic manner. It is the knowledge, experience and sophisticated banking systems that help to make it the leader in the Greek banking world.



NATIONAL BANK OF GREECE



A CONTROL OF THE PROPERTY OF T

Big boost for farmers

Agriculture

ANDRIANA JERODIACONOU

GREEK FARMERS have never had it so good. As Dr Andreas Papandreou, the Prime Minister. sed with some pride in Parliament recently, incomes in the farming sector have gone up by about 12.7 per cent in real terms since 1981, the year which saw both Greece's accession to the European Economic Community and the coming to power for the first time of the Socialist Party.

By contrast, in the three years leading up to 1981 springlished.

iargely be traced to favourable
EEC prices. According to the
most recent Agriculture
Ministry figures, the average
producer in 1984 enjoyed price
increases of 20,3 per cont

statisf than the EEC average.

Land reform, say Greek
officials, can only be a slow
process achieved as Greeks
turn from farming to other
economic activities and turn
that Land reform, say Greek
producer in 1984 enjoyed price
increases of 20,3 per cont
their land reform, say Greek
than the EEC average. increases of 20.3 per cent, against an increase in costs of 14.9 per cent.

novelty of an independent pen-

Governn

buted 18.5 per cent to Greece's GDP in 1984. The annual rate of growth of agricultural out-put has slowed down markedly before 1981, plunged into a

from about 2.5 per cent in the 1970s, to about -1 per cent. This partly reflects structural problems. Just under half of Greece's arable land is classified

By contrast, in the three years as mountainous or semi-leading up to 1981, agricultural mountainous, and only 29 per incomes had decreased by 1.3 to be scattered and much per cent.

economic activities and turn their holdings over to rented use by neighbouring farmers. An attempt by the Socialist also contributed to prosperity by co-operatives system to promote more than trebbing pensions to production, processing and marketing has so far failed to Dr. 7,000 and introducing the get off the ground, partly negative of an independent nen. through a lack of experienced

while Greek farmers are doing well, the same is not necessarily true of Greek farming, however.

Interpretation and a management.

Like Greek indsutry, agriculture also proved vulnerable to necessarily true of Greek farming, however. Productivity remains low: weak export performance. Low while 29.4 per cent of the active quality of processing and labour force is employed in agriculture, the sector contributed 18.5 per cent to Greece's munity trading partners.

first year of accession which virtually doubled in 1982. The trend was reversed in 1983 and 1984, with the deficit trimmed to Dr 5.906bn by the end of the latter year. However, national statistical service figures for the first six months of 1985 show an alarming turnaround, with a January to July deficit of Dr 21.4bn compared to Dr 2.1bn in the same period the previous year. Greek officials are putting

deficit of Dr 10.588bn in the

brave face on the effects of Spanish and Portuguese entry the community on farm

"We don't expect a dramatic effect for the simple reason that the Spaniards, the main competitors, have been estab-lished in the EEC markets for some time before accession," says one, "and we just have to On the bright side, net EEC transfers to the Greek agriculincrease since 1981. Transfers

from the guarantee section of the EEC's agricultural fund increased tenfold between 1981 and 1984, reaching Dr 83.454bn The fund transfers for struc-tural improvements in agriculture, including infrastructure projects for marketing and pro-cessing and modernisation of production, as well as a support programme for 22 mountainous and underdeveloped provinces, amounted to Dr 24.556bn between 1981 and 1984.

Ship-owners hit hard

IT HAS been the deepest and longest slump in living memory. Throughout the 1980s, world shipping has suffered acutely from the heavy surplus of tonnage in key sectors of the in-dustry and there are no signs of an early end to the distress. Along the Akti Miaouli on the waterfront of Piraeus, near Athens, the gloom is all too apparent. For Greece's large shipping industry has shrunk alarmingly in recent years. No longer do Greek shipping tycoons present an enviable pic-ture to the world of endless riches and luxury.

Certainly, wealth is still there. But Greek owners do not fea-ture flamboyantly in the ture flamboyantly in the world's gossip columns. It was world's gossip columns. It was some three and a half years ago that Mr Aristomenis Karageor-gis, then president of the Union of Greek Shipowners, lamented in Athens: "Sad to say, the time of the golden Greeks is past."

It is recession and rockbottom freight rates that have made the life of a shipowner made the fire or a snipowner financially so precarious. Back in 1982, Mr Karageorgis felt the industry still offered some chances for profit.

"But it can no longer, if indeed it ever could, make millionaires overnight," he says.

For the current president of

For the current president of the owners' union, Mr Stathis Gourdomichalis, the task is to try and persuade the Govern-ment to ensure that the industry does not sink altogether. On the industry's behalf he has asked Prime Minister Andreas Papandreou for a freer labour

As many as 450 ships left the Greek flag last year, compared with 311 in 1984. Mr Gourdomichalis spoke of "foreign exchange and employment suicide" in describing what he saw as the obstacles in the way of the industry.

Shipping ANDREW FISHER

So the industry has requested a two-year freeze on tax law aimed at saving on crew costs by reducing manning by two or three people and lifting the proportion of foreign crew members from 25 to 30 per cent. This legislation expired in October.

The shipowners are also op-osing a draft bill which could. posing a draft bill which could boost their contribution to the seamen's pension fund by 3 per cent. The fund is believed to

Hallenic was the country's to the shipping industry much only hig liner company and had of it now at risk, finding funds been through a \$320m expan- for new companies is tough.

sion programme, building up services between the US, Medi-terranean, Middle East and

early instance of how tough banks have become as shipping's malaise has worsened rather than recovered. Some bankers rection the action marked a watershed between banks' previous willingness to murse most clients through

agony, Greece is among the countries hardest hit.

The Greek merchant fleet is the largest in the EEC and has traditionally operated in the tramp business, taking cargoes anywhere customers requested. It is heavily oriented to the dry cargo market, among the hardest-hit recently, and to tankers, with some interests in cruises.

Greek shipowners are not major owners of liner (scheduled service) vessels, now mostly containerised. But a heavy blow to the standing of the industry came just over two years ago when Hellenic Lines, headed by Mr Gregory Callimanopulos, collapsed after banks grew impatient with its default

anopulos, collapsed after banks going.

grew impatient with its default on debts.

With a possible \$70bn on loan by banks around the world

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Architecture/Colin Amery

Chronic uncertainty in Bath

There is no doubt that the President of the RIBA) remains British are far too cavalier and an appailing scar. And every-unconcerned about their archi-where, when a Georgian buildtectural heritage. Although ing was demolished it was re-there has been some improve- placed by some stone-faced, ment on the appalling days in castrated version of the worst the 1960s, when the fatal comlopes set about destroying as many town centres as possible, there are still worrying lapses and no signs of emergence.

Bath is a city of such architec-tural distinction and quality that it ranks as a place of Eurothat it ranks as a place of European importance—one of the centres of 18th-century architectural culture. It was only the actions of enlightened laymen in the early 1970s that saved Bath from the destructive plans of traffic engineers and architecture.

Terrible scars were, however, left. The view of Robert Adam's superb exercise in classical politicness, the Pullency Bridge, was victously ruined by the erection of the Beaufort Hotel (architects Snailum, LeFevre and Quick). The demolition of Southerts Street and in resolutions

Jonathan Miller's first-ever Plute production, which originally belonged to Scotlish Opera, has now been taken over by English National Opera. Miller's basic conceit is an extraordinary one — the 1790s dream of the triamph of Enlightenment over the dark forces of Church and State that comes to a young scholar who has nodded off (during the over-

has nodded off (during the over-ture) in the massive, book-lined spaces of Philip Prowse's end-lessy fascinating Bibliothèque Nationale setting.

As I wrote here after the 1983

As I wrote here after the 1983 Glasgow première, it is surely one of the most thought provoking visions of the operathat most of us will ever have had"; but at the same time I couldn't help taking it as, for the most part, "a production of a sheaf of erudite and highly subtle Magic Flate footnotes, rather than of the actual opera," nor could I help regretting its coldness, overriding

ting its coldness, overriding intellectual self importance, most of all its apparent

those doubts and criticisms. It is hardly the Fluie to persuade the widest possible audience that of all the most profound

operas this is one of the most

physically enthralling. Trials by fire and water are scrapped;

Yet for all that, Friday's show provided many ripe and smiling pleasures. Whereas the Glassow première bad been a rather

many town centres as possible, there are still worrying lapses and no signs of emergence of informed public opinion that will fight for an improvement in architectural standards.

The City of Bath in what was Somerset and now endures the name of Avon is a good example. Bath is a city of such architectural standards.

Today, the council decided that the perfect spot for multi-storey carparking. On top of the podium of this car park the city had always intended to sponsor new law courts. A design, good of its kind, was prepared by Leonard Manasseh and Partners but not executed. and Partners but not executed. Today, the council is auxious to build on this site, and a limited developers' competition has produced a candidate. The scheme on display in Bath for public consultation is by architects Atkins Sheppard Fidler working for a developer to provide shops, a public library, and other facilities, including extra rooms for the hotel. The architects have been

citizing extra rooms for the hotel. The architects have been adaptable and accepted advice offered by architect Donald Insall working through the City to help make the new proposals more appropriate to Bath.

The solution shows how difficult it is to build well in any idiom in a classical city. The

In Glasgow, Benjamin Luxob's West Country Papageno had created a reliable point of light

amid the encircling pallor, at the Coliseum he gives a no less

winning account of himself— timed with the resources of a

seasoned comic, sung with great (but never self-conscious) beauty and delicacy—but now we can praise him as primus inter pures rather than as single

Everything, indeed, comes across with greater confidence, greater directness, far more theatrical light and shade than I had believed possible; and so, because once again a "partial" presentation engages its company whole-lieartedly, light is about 1966 odd, unforgettable corners of the great work.

corners of the great work.

Maldwyn Davies (Tamino) sings with long breath, glowing tone, and supple line; Sean Rea (Sarastro) likewise. The sobrlety of the scene sets these

two usually somewhat stiff

actors in unexpectedly clear outline. In the case of Susan Bullock, who makes here a

a vigorous, warmly human port-rayal, itself aided by enorm-

ously promising way the voice has, at its best, of surging into

the large theatre with ease and freedom (the company has here

saving grace.

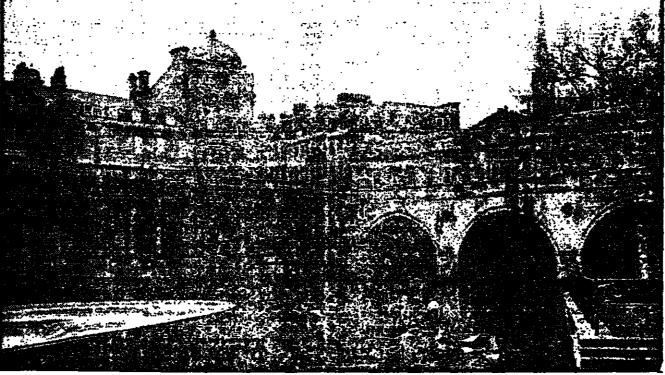
The Magic Flute/Coliseum

Max Loppert

Jonathan Miller's first-ever vocal, and theatrical distinction.

The new London presentation glorously encouraging profes-doesn't conclusively settle all sinual first appearance as those doubts and criticisms. It Pamina, the backdrop enhances

making).



Pulteney Bridge and Weir, Bath-"superb exercise in classical politeness"

of terraces that lessens the ibrary and a wobbly colonimpact of the car park, and it has an axial relationship that some tentative oeil-de-boeuf
links up with the river. But it is still too boxy and suffers windows are mere gestures tois still too boxy and suffers wards a style.

Bath is still a coherent,
mellow residential city with a

podium as possible. It steps gropings towards classical down to the Avon in a series elements. Arched windows on wards a style.

Bath is still a coherent,
mellow, residential city with a

like Leon Krier to prepare an urban/architectural plan for the whole city.

The two John Woods, who made Bath, would understand

Southgate Street and its replacefidiom in a classical city. The certainty.

ment by the ghasity shopping result, which may well get plan—
stylistically, this new podium strong classical tradition. This that the city needs a grand and centre designed by Owen Luder ning permission, has some good building knows no precedents.

(who was later to become elements. It attempts to con- It knows that it is in Bath and the highest architectural stangrounds. It is possible for Bath

ceal as much of the hideous so makes some rather obscure dards. The city fathers, if they to commission a new plan and are up to it, should demand a new programme of gradual the removal of eyesores that development that would make have ruined Bath and should the city more beautiful, that commission someone of quality would understand the references of the classical past and would see the point of making Bath the new Arcadia of the 21st century.

Terry Kirk

Instead, the city fathers are content to fill holes in the city fabric as though they

Max Loppert

Faust/Covent Garden

unkind, everyone knows, but an American Mephistopheles, a sometimes the need to make German Valentine, and an them becomes overwhelming. English Siebel and Martha, Thursday's Royal Opera revi-val of Gounod's Faust was one val of Gounod's Faust, was one of those occasions. In itself it proved to be a very middling "house showing" of what was, even in its original estate (in 1974), a notably unimpressive production; but, following as it did the recent English National Opera Equat it was made to Opera Faust, it was made to seem twice as dreary and purposeless as it might otherwise have done.

The ENO, after all, had given a brilliantly engaging and sparkly new look to the whole piece (including its performing edition). At Covent Garden one was bound therefore to be that much harder on something aspatently and routinely old-look the curious and unhelpful extremely musical conducting. Toussaint-like character given On Friday the dialogue with the

Comparisons are unfair and Faust, a Romanian Marguerite, this advantage was clearly not that of exact French style, or

Only the conductor, Michel

Plasson, was French. He is a musician of proven ability, but he seems to have been allotted insufficient rehearsal time, to judge from a reading slow, heavy, roughly played, often neavy, roughly played, often out of focus; only the occasional happy passage—the start of Act 5, for instance—was there to suggest the Faust that he could give up in more propitious

So the pleasures, such as they were, came patchily. At least whethever Samuel Ramey's lissome, witty, elegant devil was on stage, they came in profusion, for his sense of style and as this—Michael Rennison, sion, for his sense of style and taking over John Copley's wonderfully keen, compact staging, is supposed to have singing (a Serenade splendidly revised some of the activities true of line and unspoiled by (and settings) in the last two acts, but his effect was minimally helpful, when not simply imperceptible.

The supposed special advantage of the Royal Opera with a stage. Aport from a pleasant instance of the supposed special advantage of the Royal Opera timation of avuncular nature. system is its provision of timation of avuncular nature. Nelly Miricioiu, a fascinating,

vibrant, performer in the cor-rect repertory, is miscast (and ill-wigged and unflatteringly dressed) as Marguerite: it is by no means a performance without interest, but charm and The National Theatre has Anthony Hopkins, best actor won five of the ten awards given by Drama Magazine. Alan Ayckbourn's A Chorus of Disapproval was voted best new play; William Dudley, best designer for The Mysteries and The Real Inspector Hound! The Critic (as well as for the RSC's The Merry Wices of Windsor and Mutiny!); Imelda Staunton. best Supporting Staunton. Scharid Staunton. Scharies Windsor and Scharies Windsor and Staunton. Scharies Windsor and Scharies Windsor and Scharies Windsor and Scharies Windsor and Scharies Windsor William Scharies William Sch sweetness form no part of it. recently learned, to our good fortune, that there is more to Faust that the Royal Opera is

South Bank Board's 'adequate subsidy'

complex on the Thames on orchestral concerts. But the

Mr Ronald Grierson, chairman of the board, said in based around themes and October that he would need 28.5m a year to run the complex
The South Bank Board has and another £3m for mainten-ance work. The Arts Council is likely to announce later this month that the South Bank will receive just over 18m for administration in 1986-87, but less than fim towards the planned refurbishment programme.

The money should ensure that the new management gets off to a good start. The GLC has allowed The South Bank Board allowed The South Bank Board access to the running costs of the Festival Hall, the Queen Elizabeth Hall and the Purcell Room only in the last few weeks, but the figures proved a pleasant surprise and slightly less than the board imagined.

The board also thinks that maintenance work on a new heating and ventilation system for the Festival Hall is not as for the Festival Hall is not as

crucial as was feared so that it can survive on less than re-quested. The board plans to complete in three months an assessment of maintenance expenses over the next three years in the hope of squeezing more long-term cash from the Arts Council.
The South Bank Board is

financed only to maintain the overhead walkways and instal-ling a translucent roof to unite the three concert halfs, awaits

for the next two years with a

The South Bank Board, which programme little different from takes control of London's arts its traditional format of mainly GLC, will receive from the Arts free dates, and Mr Nicholas Council most of the money it asked for.

> limited resources for promoting its activities, although it will continue with the GLC's innovations such as Thames Day and the Summer Festival. Its first promotion takes place at the Festival Hall on May 3 when it will hold a celebratory concert to commemorate the 35th anniversary of the hall. It has the goodwill of its neighbours on the South Bank—in the National Theatre, the National Film Theatre, and the quickly developing Museum of the Modern Image, plus the four big orchestras—which support its plans to bring more cohesion

and synergy to the activities that resound there every night.

The achievement of the South Bank Board in ensuring adequate subsidy means more problems for the Arts Council of government money between Mets. The Government may have given the Arts Council 19m more than it originally proposed but the sum is still £10m less than the council needed.

Hence the row over Sadler's

Wells and the other "receiving" theatres. They did not in the past receive Arts Council cash, and the council is relucstatus quo. Its plans to ing theatres. They did not in brighten up the gloomy, concrete atmosphere of the place cash, and the council is relucted ambitious farrell Plan, clients when its policy is to decentralise its activities to regional arts associations and give to the new and promising at the expense of the old and mun-

the three concert halls, awaits an arts-loving business sponsor (Sainsbury?) although there are hopes that, in a year's time, a start will have ben made on knocking down the worst of the walkways and installing a roof to cover the entrances to the three halls.

The public should expect no immediate changes on the South Bank from April. The South Bank from April. The Festival Hall is booked solid for the next two years with a street of the old and mundane. The expense of the old and mundane. The Arts Council hopes that a show business millionaire such as Abdrew Lloyd Webber will buy Sadler's Wells with its great name and solve the crisis. It is negotiating with successor councils in other parts of the country, hoping that they will increase their aid for the Antony Thornersoft.

Antony Thorncroft

The Happy Haven/Leeds

Charlotte Keatley

Blithe Spirit/Vaudeville

Michael Coveney

The Happy Haven by John Arden has received only three professional productions since its première at the Royal Court in 1960. In John Harrison's this and plays Dr Copperthwalte in 1960. In John Harrison's revival at the Leeds Playhouse, young cast convert the playing of octogenarians into a con-vention; half masks are worn by was its a piece. It as in the them is also to the paradox of young ago) but to on the assent in the cast and old characters is also to the paradox of young cast and old characters is also to the paradox of young cast and old characters is also to the paradox of young cast and old characters is also to the paradox of young cast and old characters is also to the paradox of young cast and old characters is also to the production the paradox of young cast and old characters is also to the production the paradox of young cast and old characters is also to the production the paradox of young cast and old characters is also to the production the paradox of young cast and old characters is also to the production that the paradox of young cast and old characters is also to the production that the paradox of young cast and old characters is also to the production that the paradox of young cast and old characters is also to the production that the paradox of young cast and old characters is also to the production that the paradox of young cast and old characters is also to the production that the paradox of young cast and old characters is also to the production that the paradox of young cast and old characters is also to the production that the paradox of young cast and old characters is also to the production that the paradox of young cast and old characters is also to the production that the paradox of young cast and old characters is also to the production that the paradox of young cast and old characters is also to the production that the paradox of young cast and old characters is also to the production that the paradox of young cast and old characters is also to the paradox of young cast and old characters is also to the paradox of young cast and old characters is also to the paradox of young cast and old characters is also to the paradox of young cast and old characters is also to the paradox of young cast and old characters is also to the paradox of young cast and old characters is also to the paradox of young ca central to the theme of the play; old age is examined as a concept, a fear and a stereotype, after any competitive is experimenting through the elixir of life and youth to turn the clock back on his patients and offer them a "future" which is actually their past. Why then does masks are chubby cheeked, blue eved any unrighted increase.

1941 but which even be paused

to consider, jovially, as possibly "Important."

been received more enthusiastically. But chance relevance of witticism is secondary to the

success of the comedy as a beautifully organised structure in which Charles Condomine, a

middle-aged novelist, invites Madame Arcati, an eccentric medium, to dinner with his second wife only to be tor-

mented by the corporcal ghost

Although he is alleged to have

of his first.

as Faustus crossed with John Cleese: a waist-coated sonorous pedagogue whose staring-eyed

John Harrison cast the not so eyed and unwrinkled images of young as the very old and lose old age; the costumes reflect the irony?

Arden was, characteristically, experimenting with a pantomime relationship with the audience. The script ransacks Comedia dell'arte and includes of human malice and vulner-rhythm song and riddles, and specifies a formalised perform to make this play notentially specifies a formalised perform- to make this play potentially ance style, while being shot both riotously funny and grothrough with attacks on the tesquely sharp.

by fire and water are scrapped; moments of naive delight provided by chasms, waterfalls, and animals (here artfully stylized, in contrast with those of Anthony Besch's sadiymissed ENO Fizte) are made rigorously "grown-up." Either Miller deprecates Mozart's sense of child-like wonder, or else he simply lacks it. has the right voice for this part ever existed?), uses the Maria

Nan Christie, by no means a "natural" for the Queen (but Theresa costume to work up a wholly unforeseen amount of dramatic agility and cutting edge. I.adies (Slorach, Squires, Owens), boys (ladies, actually, but unembarrassingly so—Bovino, Lilleystone, Moll) and the cherishably clubable Windsor and Mutiny!); Imelda Lewis Fiander, Nichola McStaunton, best supporting Auliffe, Charles West, Terence actress for her work in the Hillyer, Jacinta Mulcahy and Ayckbourn as well as in the Maurice Clark. The director the cherishably clubable temple servants (Stuart Kale, Mark Richardson) expand hutiny!); imelda Lewis Fiander, Nichola Mctemple servants (Stuart Kale, Mark Richardson) expand actress for her work in the broadly and very successfully Ayckbourn as well as in the Maurice Clark. The director his new appointment on March within Miller's frame. Only Old Vic The Corn is Green; is Christopher Renshaw, the 10, replacing Dr Neil Cossons.

Arts news in brief...

Susan Bullock

to Monostatos continue to seem Orator (Norman Bailey) went

a production quirk, in spite of dull, more sermon that drama-Alan Woodrow's forthright dis-charge of the task. tically cross-cut accompanied recitative, but for the rest the charge of the task.

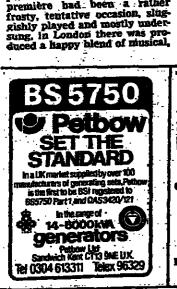
The key to the whole performance is to be found in Peter Robinson's unhurried, ample, what this production needs.

The task.

recitative, but for the rest the singers of "International excellence." On Thursday, with a roster containing a Welsh

pictures department and curator of the Armada Exhibition plan-

Jan 31–Feb 6



Arts Guide

Music

Christoph van Dohnanyi, with Christoph van Dohnanyi, with Christoph van Dohnanyi, with Christoph Christoph Christoph ta Mattila, soprano; Alfreda Hodg-son, mezosoprano; Siegirlad Jerus-alam, tenor; Robert Lloyd, bass. Recthoren. Royal Festival Hall

LONDON

Reyal Philhermenic Orchestra, con-ducted by Yuri Temirkanov, with

Dmitri Alexsev, plano. Mussorgsky, Rachmaninov and Tchaikovsky. Royal Festival Hall (Thur). Royale Scott's, Frith Street: Singer Mina na Simone and her musicians.

PARIS Sirmingham Symphony Orchestra, conducted by Simon Rattle, with Al-fred Brendel, piano. Beethoven, Bartôk (Thur). Thefitre des Champs Elysées (47234777). Elisabeth Belmas, violin, Jean-Fran-

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cois Heisser, piano: Beethoven, Bar-tok, Szymanowski (Thur), Salle Ge-veau (4563 2030). WEST GERMANY

all the Arts appears each Friday.

Music/Monday. Opera and Ballet/Tuesday. Theetre/ Wednesday. Exhibitions/Trursday. A selective guide to

funich, Herkulessaal der Residenz: A lieder recital with Brigitte Passba-ender, accompanied at the piano by Irwin Gage with Schubert and Mahler (Fri).
Berlin, Philharmonic: The Berlin Philharmonic Orchestra, conducted by Lorin Maazel, plays Dvorak and J. Sibelius. Soloist is Yo Yo Ma, cello.

Netherlands Bach Society choir and beroque orchestra under Jes van Veldhoven, with Peter Kooy, basa. Händel (Funeral anthem), Bach (Kreuzstab cantata). Tue in Utrecht, Geerte Kerk; Wed in Amsterdam Waalse Kerk; Thur in Zaltbomme St Maarten Kerk. (030-515161).

Rotterdam, De Doelen. Nana Mous-kouri (Mon); Rotterdam Philhar-monic conducted by Emmanuel Krivine, with Gerard Hettema, violin. Prokofiev, Franck (Thur). (142911).

Utrecht, Vredenburg. Léo Ferré, chan-suns (Tue). Recital Hall: Richard Markham and David Nettle, pianos. Grainger (Tue). Stéphane Varègue chansons (Thur). (314544).

SPAIN

Barcelona: Soprano Margaret Price accompanied by Geoffrey Parsons, piano, and Miguel Gáspa, clarinet. Lietier concert: Schubert (Tue). Pa-lau de la Musica Catalana, Amadeo Vives 1. (3011104); Tenor Manuel Cid with Felix Lavilla, piano. Schu-bert's Die Schone Mullerin. Selo del Tirell. Hant. del Mullerin. Selo del Tirell. Hant.

Madrid: Midday encerts: Monday: To-mas Tischauer, viola, and Argentini-an group Trio San Telmo: Milhaud

and Chansson; Wednesday: French Baroque, Alvaro Marias, Ahne Zyi-bersich, harpsichord, and Benee Bosch, viola da gamba. Fundacion Juan March, Castello 77 (4354240).

Saint Paul Chamber Orchestra, New York: Haydn, Mozart, Wolf, Dvořák. Musikverein (Mon). Marc Laforet, piano: Chopin, Beethov-en, Debussy, Palais Palffy (\$25681). (Wed). Mescal Wissen, piano: Bach, Bartók, Debussy, Schumann, Musikverein Brahms Saal (Thur).

New York Philhermonic (Avery Fisher Hally Erich Lainsdorf conducting. Brahms, Martinu, Stravinsky, Berlioz (Tue); Zubin Mehta conducting. ioz (Mie); Zubin Menta Chanking. Jeanne Barkesser Bute. Purwangier, Mennin, Bruckner (Thur). Lincoln Center (8742424). Carnegia Hall: Cincinnati Symphony conducted by Michael Gielen with Peter Serkin, piano: Schoenberg, Brahms (Thur). (2477459).

Kational Symphony (Concert Hall): Yoel Levi conducting: Barber, Scho-emberg, Saint-Saens (Tue); Yoel Levi conducting, Andre-Michel Schub, piano. All-Brahms programme (Thur). Kennedy Center (2543778).

CHICAGO

Chicago Symphony (Orchestra Hall): Leonard Station conducting, Ivo Po-gorelich, piano. Schumann, Proko-fiew, Barber, W. Schumann (Thur).

knocked the gloss off it, you can see all too easily why Harold Pinter directed the play at the National some years ago. His own Old Times is a variation on similar themes: different versions of the same relationship, the distorting tricks of memory in recriminatory conversation, a murder, a setting His own Old Times is a variaversation, a murder, a setting girdle on the moors, are fauned of a hothouse limbo where to pulsating life. Here, indeed, fantasy and hallucination play is the skull behind the mask.

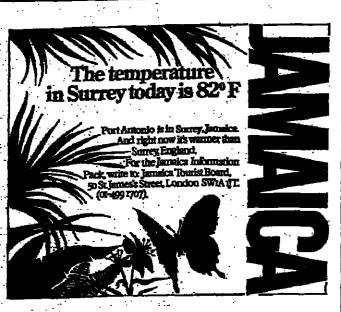
of humour and absurdity in the lumpen, never coarse, maid.

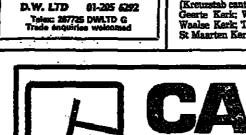
Theatre historians regularly assert that Noël Coward's fame is safe with Private Lives and Blithe Spirit. The former candidate meets with general approval, the later with a few sniffs and quibbles and submissions of Hay Ferer and Present Laughter. The historians have an ally at the Vaudeville in this first class, bright, intelligent and throughly enjoyable revival of a piece Coward wrote ostensibly to cheer up London in the dark days of South London serious amateur 1941 but which even he paused in an Indian headband and

ford's legacy and presents as a South London serious amateur in an Indian headband and jumble sale skirts and boleros. She is genteel and concerned. Not even in 1941 could such not batty and Eating comical. an exchange as "Anything interesting in The Times?". And while Simon Cadell bears interesting in The Times?". Cecil Parker (who first played the most cathering the first played the most cathering the first played the most cathering the first played the f the role) his Charles is a fascinating mix of threatened animal prowess and unashamed technical display.

Mr Cadell inhabits the style of the play without adopting a reverential Cowardian manner. The same is true of the wives, especially Jane Asher as Ruth, whose freshness, spontaneity and tact are seen to full advan-

The marital rows are played with bite and bitchiness, the writing and playing climaxing in that jealous flare-up, as good as anything Coward ever wrote, between Coward ever wrote, between Charles and Elvira in ricks with real time, a suspen-sion of all social responsibilities. Peter Farago's production Hume as the baffled guests and preserves perfectly that blend Imogen Bain as a delightfully Imogen Bain as a delightfully







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Monday February 3 1986

Botha leaves loose ends

African Parliament by President Botha appears to represent a further substantial step by the government towards the dismantling of apartheid. It rings with unimpeachable declarations about the need to recognise black aspirations, the acceptance of equal treatment white districts, remains in force. recognise black aspirations, the acceptance of equal treatment and opportunities for all South Africans and the participation by all South Africans in government, through their elected representatives. The statement also contains a list of much people of the statement also contains a list of much people of the statement which the government intends to intro-duce, ranging from the abolise reforms have been

bunced préviously. The tone of Mr Botha's statement was less belligerent than his disappointing Durban speech last August and it is indoubtedly significant that the government's intentions to government's intentions to carry out its reform programme should be restated so firmly. That said, an examination of the fine print raises many of the old daubts about South African double-talk and coded stilled when more details of the proposed measures and a clear timetable for their implementation become avail-

A few examples of the gaps suffice to show why a final verdict on Mr Botha's speech must be suspended. Though Mr Botha has promised that legislation will be drafted to remove existing influx control measures, which restrict the movement of blacks, he has given no indication when they will be abolished.

The replacement of the pass laws by what Mr Botha describes as a strategy of "orderly urbanisation" raises more questions. It is clear that some regulations will be required to stem the rush to the cities that would ensue from a sudden abolition of the milux control system. But those familiar with the coded language of apartheid fear that "orderly urbanisation" might be influx control by

TAKEN at face value, last their citizenship as a result of Frider's speech to the South the creation of four nominally African Parliament by Presi independent "homelands."

force. The potentially most interesting pro-posals, the setting up of a National Statutory Council, statement also contains a list of chaired by the state President much-needed reforms which the and composed of government, government intends to intro-homelands and other black reduce, ranging from the aboli-tion of the hated pass laws to on its acceptance by black property rights for blacks. Most leaders. If Chief Buthelezi, the moderate leader of 6m Zulus, agreed to serve on the council. which aims to give blacks a greater say at the formative stage of legislation, that would certainly be a good start. But the absence of other black leaders such as Bishop Tutu. who are demanding a direct transition to a system based on "one man one vote" would be a crippling blow to the scheme.

Dialogue

What this proposal and others in Mr Botha's speech show, is that the President is desperately looking for black representa tives with whom the govern-ment can conduct a dialogue to end the violence which has cost more than 1,000 lives over the past 18 months.

Seen in this context, the offer to release Mr Nelson Mandela, the jailed leader of the African National Congress, in return for the release of two leading Soviet dissidents and a South African officer held in Angola, may not seem quite as eccentric as it did at first. Unrealistic it certainly was, as demonstrated by the negative Angolan and Soviet reactions it has provoked.
But it could be the first real
indication that Mr Botha is
finally convinced that only the unblock the log-jam in South Africa and that he is looking for a way to do it without losing

For the moment, however there are too many unanswered questions in Mr Botha's speech. World public opinion and South Africa's international creditors A fog of imprecision also who are meeting in London covers the pledge to restore later this month to consider South African citizenship to proposals for a short-term reblacks who placks who "permanently scheduling of South Africa's reside" in the Republic of debt, are anxiously waiting for South Africa, but who forfeited further details from Pretoria.

Curbing abuses in new share issues

making multiple applications for British Telecom shares when they were floated on the stock market are to be prose-cuted for offences under the Theft Act.

The decision comes 14 months after the flotation and 12 months after the governmentappointed accountants completed their investigation into the matficiencies in the legal frame-work governing the UK securi-

ties markets.
Public policy undoubtedly requires some mechanism to deter individuals from making wind-fall gains of several tens of thousands of pounds by submitting multiple applications for shares in false names, thus reducing the number of shares available for ordinary small investors who made only one application. But it is both cum-bersome and artificial to do so by invoking the Theft Act.

The relevant offence, as detaining dishonestly and by de-ception property belonging to another with the intention of taking a prior look at public examination papers.

The real mischief in this case has less to do with the alleged depreviation of anyone's property than with a possible abuse of the procedures for raising capital on the securities markets. And generally it would be more appropriate to tackle the problem through other measures.

lem through other measures.
With many new share issues preventive measures are suffi-cient. The temptation to make multiple applications for British Telecom shares was the result of the substantial under-pricing (by over 40 per cent) of the issue in relation to the value put on the shares by the stock market. The underpricing way the offence is defined.

The second of th

the unprecedented size of the issue, the unpopularity at that time of the tender mechanism for fixing issue prices and the Government's wish to en-courage small investors by including an element of bounty in the issue price.

Yet even in cases where a share issue proves to have been substantially underpriced greater vigilance to stop multer. Both the length of time the decision has taken—which may make it more difficult for witnesses to testfy accurately—and the nature of the charges highlight some of the major deficiencies in the legal frame—as the recent Laura Ashley issue demonstrated. issue demonstrated. In cases where it is necessary

In cases where it is necessary to crack down on multiple applications in false names, the broadsword of the Theft Act should be replaced by the rapier of a specific securities law offence. This would focus not on the possible effect of such abuses, the possible "permanent deprivation of property," but on the methods used, and the procedures abused, by the applicants.

Property

A variety of other abuses in the City could also be tackled in this way to back up the pro-visions and institutions enanother with the intention of visions and institutions enpermanently depriving him of visaged in the Financial Serit. The section was not designed to apply to stock market stags. Parliament. In other jurisdictive, its extreme generality has specific criminal offence for a already led to much esoteric disputation in the courts on the manager to "churn" the share nature of dishonesty and whether it applies to matters as generate commission for himdiverse as leaving a restaurant self, or for an insurance broker without paying, swapping price to advise a client to buy a self, or for an insurance broker to advise a client to buy a policy without disclosing that he will be making commission on the deal. In the UK, the Theft Act is often the only criminal law that can be used to deter such offences. Because it is based on the law of property, it is not a suitable instrument to counter breaches of fiduciary duties.

The criminal offence of

The criminal offence of insider dealing is one of the few examples of where a specific statutory securities market offence has been created. And the record of bringing prosecutions under this pro-vision since it was introduced five years ago has been poor.
But this is more the consequence of inadequate powers
and resources to investigate the offence than of any defect in the

S A GROUP of Opec ministers meets in Vienna today to discuss the chance of stabilising oil prices, the industry is girding itself for a revolution which threatens a major shake-out of the indepen-

major snake-out of the independent oil sector.

Even some of the largest names in the industry are likely to be badly battered, if oil prices continue to weaken, as many analysts now believe is likely.

likely.

The portents for the oil industry are already ominous: in the last few days Global Marine, the Houston-based offshore drilling contractor has filed for bankruptey with around \$1bn in debts, while Atlantic Richfield (Arco), the US's second largest domestic oil and gas producer, plans to lay 67 2100 amployees and call 10 off 2,100 employees and sell 10 per cent of its reserves.

The largest oil companies from Exxon downwards are faced with major cuts in revenue. Many "smaller" revenue. Many "smaller" independents with large debts

face bankruptcy or take-over.

Those that survive are likely
to make severe cuts in exploralonger term future when current oil and gas reserves run down during the next seven to

10 years.
Average prices actually paid for oil in the US were between \$28 and \$25 a barrel last month, but many people believe that spot prices, which have fallen as low as \$18 per barrel, are pointing the way to new and uncharted territory.

As Mr Daniel Yergin, president of Cambridge Energy Research Associates, told a conference of oilmen in Houston, Texas, last week: "We are wit-nessing an historic shift in the oil market: the reassertion of

oli market: the reassertion of economics over politics."
In a tone of sharper anxiety, Mr Robert McClements, president of Sun Oil, the US's tenth largest producer, said: "We have never been here before. We have been tested before, but the said of but never so dramatically."

For decades, he said, the oil industry had been cushioned by an assured growth in volume or more recently by rising prices. But now it faced a future in which "those insurances have been cancelled." Although companies are still assessing how to react, the direction is clear. The number of drilling rigs operating in the US has fallen by 60 per cent

since the peak in 1981 to only 1,773 at the latest count, and

some observers believe it could be down to 1,600 by the end of

this year. Bankers who have

AT A conference of Open ministers in Bail a few years ago, the Iranian minister was unable to attend, having been kidnapped by the Iragis. So the Iranians propped up at the negotiating table a lifestred cut-out phontograph of their absent leader, writes Dominic Lawson in Vienna. Shelkh Ahmed Zaki Yamani, the Saudi Arabian Oil Minis-ter, will not be present at today's meeting of five lead-ing Opec ministers in Vienna, assembled to devise a plan to fair share in the world oil market." But the oil ministers present need no symbolic reminder of the influence of

reminder of the influence of the country which has a quarter of the planet's crude oil reserves.

For: an oil market which has lazily assumed that the Sandis would ensure that supply and demand would balance, the shift in Opec policy has been profoundly disorienting. policy has been profo disorienting.

1986 1987 1988 1989 1990 Spot eil price

*Figures in table show percentage reduction in earnings per share if oil price falls from baseline \$25 a barrel to \$20

The desperate battle just to survive

By Max Wilkinson in Houston, Texas

been anxiously monitoring their barrel cash flow would be re-loans to the sector, especially duced by about a third comto equipment suppliers like Global Marine, say that even in the past two weeks some oil companies have pencilled in a new round of cuts.

Salomon Brothers has estitween an average \$25 price of an oil barrel and \$20 would mean a cut of 25 per cent in Exxon's income for 1986. Texaco, already embroiled in an \$11bn law suit with Pennzoll, would be even harder hit with its income reduced by more than half. more than half. Dr Philip Oxley, president of

pared with a year ago. "We would obviously

forced to drop a lot of capital-intensive projects and to think very seriously about some of the properties we already have." he says. In general, he believes, the major companies, with con-tinuing cash flow will keep up

the pace of exploration in areas like Alaska or parts of the North Sea where there are prospects of large finds. The com-panies' future survival depends on their ability to replace existing reserves as they are used

barrels of oil in Texas, but it makes a hell of a difference if North Sea," he said.

the major oil companies are being cushloned by the remarktheir refined products. In the US as in Europe, the recent softening of petrol prices has been far less than the 30 per cent drop in crude prices since last autumn. The 26 per cent improvement

in Excon's fourth quarter results, announced last week, Tenneco's exploration company, up.

Tenneco's exploration company, up.

the 12th largest in terms of US

"But the pot boilers, which round of European refining production, says that at \$18 a are now less profitable will be operations. Now, with oil

cut out. It doesn't make much prices much lower in dollar difference to us if we find 2m terms US refineries are also having a much easier time. But many of the independent companies have no such cushion. They have been caught For the time being, many of in a pincer between falling oil natural gas prices as a result tion. Natural gas sales account for about two thirds of the business of the smaller independents compared with

about a third for the oil majors. In the past two years the impact of falling revenues has been softened by reduced liabilities for windfall profits tax, but for most companies this cushion will disappear in 1986.

Moreover, President Reagan's tax reform proposals now before Congress will reduce signifi-cantly the worth of investment and other allowances to these companies.

Moreover. Mr Richard Adkerson, chief oil industry spalyst at Arthur Andersen, the US-based accountant. estimates that to remain profitable the 234 independents surveyed by his company last year would have to lower their costs in fidding oil by some 40 per cent compared with their average for the past five years. Drilling costs past five years. Drilling costs have fallen steeply as a result of the depression in the indus-try but Mr Adkerson comments: don't think all of them can make it." .

Make it.

A powerful example is provided by Inexco, a medium-saxd company with an excellent drilling record in recent years. It is now up for sale, largely because debts contracted in the palmier days when gas was 55 per thousand cubic foet is having to be paid off with \$2 yes.

Mr Irving Wolf, the president whose family owns 40 per cent of the company, says if has new become uneconomic to explore for oil or gas, especially as he cannot sell half of his potential gas production. Inexco, whose total assets were \$811 at the end of 1984 is still waiting for a buyer with the resources to take a longer view of the company's extensive oil and gai

As one Sohio executive remarked: "The larger companies may well find it more attractive to pick up reserves by acquisition than to go prospecting for them."

For the US as a whole, this poses a serious question. As Mr Wolf asks: "When present reserves run down, what are we going to replace them with? Three-quarters of on-store exploratory drilling has been done by the independents."

Since the US imports a third to increase the clamour for a \$10 a barrel oil imports tax, or as Senator Gary Hart, cam-paigner for the Democratic presidential nomination, calls it, an "oil freedom fee."

But for many in the industry the immediate, almost desperate, hope is that international political action will somehow brake the fall in oil prices that otherwise seems inevitable. As Mr Wolf said: "Perhaps Maggie-Thatcher could do something

ALL EYES ON THE EMPTY CHAIR

But if the oil market is disoriented, a number of the ministers and officials of Opec are hardly less so. To establish how much oil demand is left after non-Opec has sold its full capacity and to fill the gap is, however painful, a reasonable agenda for discussion. To sit down and decide on a "fair of the market" is not.

If the object of the exercise income for each country's development then market share without control over price is not enough.

In a three-day meeting of experts from all 13 member experts from all 13 member countries here last week figures of between 17.2m b/d and 18m b/d were bandled about as possible fair Opec shares. But the experts might just as well have named 25m b/d. The world will not buy more oil than it wants. If

Onec attempts to sell more its oil it will have to force other producers to shut in capacity. In theory the price at which capacity will be shut in is at levels below marginal operating costs. The Oper producers have frequently nominated the North Sea as its weakest opponent in such a conflict. But in the UK to operate while the rest comes in at under \$12 a

barrel In the US there is over 1m b/d of production which costs at least \$15 a barrel to operate. But as recessions in other industries have shown, producers will sell their product at a loss for some time in the hope that rivals will leave the market first. And notwithstanding the opposition of Ronald Reagan,

the US legislature is more likely to put up import tariffs than to allow its domestic oil industry to shrivel. Countries with the most effective marketing strategies

will be the winners. This favours those with guaranteed downstream outlets such as Kuwait, which under Oil rister Sheikh ali Khalifa al Sahah has effectively turned refining and retail network sufficient to absorb about three-quarters of its produc-

The Venezuelans, always quick to see which way the wind is blowing, have rushed in recent weeks to buy into European refineries. The Saudi netback policy is a hand made version of Kuwait's much more impressive long-term strategy of downstream diversification.

Opec with high populations, high debts, little capacity for increased output and assured outlets the outlook could be horrific. Although all 13 Opec members en-dorsed last year's Geneva clarion call to fight for market share, in the past week Iran, Libya and Algeria have begun to express fierce opposition to the new policy.

sudden drive for market share is no break with its traditional oil policy. As King Fahd pointed out in September: "We have noth-September: "We have nothing except oil production." Saudi policy has been determined by a desire to ensure that a substantial market for oil exists in 100 years' time, when it will still have "nothing of the control ing clse except oil." That means keeping the price down to a level that dis-

courages substitution by courages. substitution by other fuels.

From 1977 to 1982, the Sandis fought vehemently against the deminant high price faction within Opec and during that period sold its oil at the lower price than others in the organisation. The problem then was that in a tight market the Sandis could not force others to follow their low price policy. Now the low price policy. Now the same Saudi policy will suc-ceed because in a gist the market must follow the lead

When Sheikh Yamani warns that if non-Opec-particularly the UK-does not cut output, the price will fall below \$15 a barrel, he may not be too disappointed if they do not oblige. It will give the Saudis someone else to blame for a price collapse. At \$15 oil should start to fight back into the power generation market and if any producer can benefit from that, it is the Kingdom.

Nicolson to lead Vickers bid

That ubiquitous businessman, Sir David Nicolson, former chairman of British Airways and BTR, turns up again today as non-executive chairman of non-executive chairman of VSEL Consortium, the company formed to mount an employee-led bid for the state-owned Vickers and Cammell Laird

shipyards. Now 63, Nicolson still pursues a workaholic life-style, with a score of directorships and a host of other posts ranging from adviser to the New York Stock Exchange to membership of the

CBI council.

But he finds much to attract him about his new job. Nicolson started his career in shipbuilding, joining the Royal Corps of Naval Constructors straight from Imperial College during the war, and subsequently becoming an assistant yard manager at Vickers Armstrong on the Tyne. As a management consultant during the early 1950s, he was closely involved in efforts to modernise a number of shipyards.

the early 1950s, he was closely involved in efforts to modernise a number of shipyards.

"I have been in love with ships all my life," he says. He is a yachtsman, a trustee of the Royal Naval Museum, Portsmouth, and not least, for the past 10 years, has kept a finger on the shipbuilding industry as a director of Todd Shipyards on the US west coast.

"Neither Todd nor Vickers sees any conflict of interest arising," he says.

Nicolson, a long-time advocate of wider share ownership and employee participation, is also enthused by the "forward-looking" co-operation between management and workers in mounting the bid.

The aim is for employees to take up to 20 per cent of the equity. Over 40 per cent of the 12,000 workers have indicated they would buy shares, helped by an interest-free loan scheme. Local residents in Barrow-in-Furness and Birkenhead, whose livelihood depends on the yards, would also be offered a stake in them.

"I think those objectives are

them.
"I think those objectives are very well worth pursuing," says Dr Rodney Leach, VSEL's

Men and Matters chief executive, believes for weekend encounter in blizzard-

his part that Nicolson's swept Davos, 5,000 feet up in experience of industry and negotiations with Government and the City will be "immensely helpful" in making a Schwab, professor of business and the City will be "immen-sely helpful" in making a successful bid for the yards in which Trafalgar House is also showing an interest.

Davos detente

It was not as spectacular as the Reagan-Gorbachev meeting but it made history all the same— and once more, the scene was switzerland. With camera bulbs flashing, Andreas Papaudreou, the Greek Prime Minister, and Turgut Ozal, his Turkish counterpart, advanced and shook hands for the first time. Later, both leaders sat on the same panel for an economic discussion, and a beaming Papandreou even praised Ozal for putting "a very good ques-

That will not solve the Cyprus problems, of course. But there was a distinct political thaw in the air during the



policy at Geneva University, and a man with an uncanny knack of bringing together un-

likely partners.

Some 15 years ago, while lying by the Davos swimming pool watching a Congress Hall being built next door, Schwab, being built next door, Schwab, now 47, had the idea of founding an international business conference. These days, the Davos Symposium of Schwab's Geneva-based EMS Foundation is an annual event, attended by more than 600 political leaders and top executives from more than 50 countries.

Schwab coaxed the Chinese to start going there years ago. This

start going there years ago. This time, he has arranged a satellitetransmitted question and answer session with Moscow, as well as the Greek-Turkish mini-summit. Perhaps next year, he could attract Gorbachev himself. The Soviet leader evidently thirsts for knowledge of modern business. Where better to get it than Dayos?

Talking turkey

Norfolk poultryman, Bernard Matthews, is not the only one who thinks that turkeys are "booty-full." In Rogers, Arkansas, James "Red" Hudson is about to go public on the American Stock Exchange with his Hudson Foods, ranked 14th largest US turkey producer. Hudson hopes to raise \$20m to \$25m.

Investment bankers, Donald-son, Lufkin and Jenrette, who are helping to hatch the offer-ing, see Hudson as the ultimate yupple stock.

This does not mean that young, upwardly mobile profes-sionals will necessarily buy the shares, 10 per cent of which are due to end up outside the US. Yuppies, however, are the

sort of people who have switched to white meat in a big way, on health grounds. big way, on health grounds.

"Doctors, I find, are my best salesmen," says Hudson, a spritely 61, helping to explain why, unlike Matthews, he has not yet felt the need to promote his products personally.

Hudson plans to use the money raised to move more heavily into higher margin, chillneach wordstate and into seadth.

pack products and into readyto-cook gourmet dinners, another recent success in the US food industry. His "Red" nickname seems a bit inappropriate for a man who

has spent his working life in the white meat business, and who organised one of the first leveraged buyouts in 1972 when he bought the broiler business he ran for Ralston Purina. politics either-just the colour of his hair.

Bench mark One effect of the accession of

Spain and Portugal to the EEC has been to inject some younger blood into the European Court of Justice in Luxembourg. At 39, Gil Carlos Rodriguez At 39, Gil Carios Rodriguez Iglegias, the new Spanish judge, is not only the youngest man to sit on the Eurobench, he is also less than half the age of the court's oldest member, 31-year-old Giacinto Bosco, of Italy

Italy.

Jose Luis Da Cruz Vilaca of Portugal, who becomes the court's sixth Advocate General, is 41, while his country's Eurojudge, Jose De Almeida, is 49.

Of the 11 judges they will be joining, only Rene Joliot of Belgium is under 50.

Price control

They have a short way of dealing with rules and regulations in Tunisia, it seems.

A reader on holiday there tells me that as his tourist bus approached a museum in Tunis, the Arab guide announced in matter-of-fact English: "Photography in the museum is strictly prohibited. Please leave all cameras on the bus. If, however, you wish to take nichtware. ever, you wish to take pictures, please pay the man at the door two dinar (£2)."

Observer

Hyour . investments are: constructed of awansis ka time win telling. Delil Samisi

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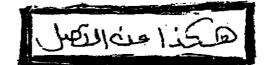
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JUST OVER two weeks ago, Mr Mikhail Gorbachev launched a plan for complete world-wide nuclear disarmament by the year 2000. His initiative was totally unexpected both in scale and timing, and it has apparently simmed everybody in the West into silence, incoherence or elaborate throat clearing. Washington's first reaction was guarded interest." Last week the French foreign minister sounded faintly Mr Richard Ag. 11 industry and detroub, the liber foreign minister sounded faintly ridiculous when he described ridiculous when he described the proposal as "a step in the right direction"; what would be the next step? I have been hoping for some tips from my elders and betters; but the chatterboxes in the strategic community have apparently lost their tongues. So here goes, anyway.

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lost their tongues. So here goes, anyway.

It is fairly easy to pick at little bits of his grand scheme, and say: this bit looks like a shift in our direction, or that hit still looks unacceptable. At a quite different order of generality, it is also easy (or at least tempting) to dismins the whole thing as absurdly Utopian and therefore purely propagandistic. It is much more difficult to make a confident appraisal of the real political intentions behind the proposals.

The fact—that Mr. Gorbachev no longer seems to be trying to have the British and French and lear deterrents "counted in"

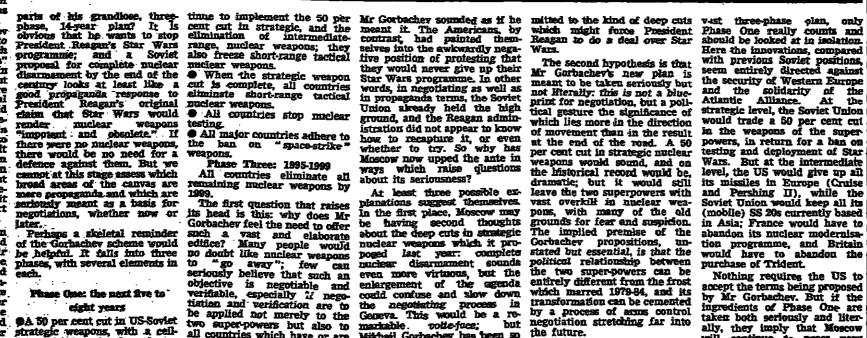
nuclear deterrents "counted in" with American nuclear forces in any arms control agreement looks like a step forward. There looks like a step forward. There may be promise in the proposal that both super-powers should eliminate all their Intermediate-range Nacelear Forces (INF) in Europe, even if this last provise is an obvious trap, because it leaves out the Seviet SS 20s in Asia. The apparant concession that Star Wars deployment should be banned, but not research, less obvious merit because it makes the issue start to look a bit more negotiable. to look a bit more negotiable.

Conversely, the proposition that Britain and France should undertake not to build up their nuclear forces will obviously be undertake not to haild up their be helpful. It falls into three nuclear forces will obviously be phases, with several elements in ph

Foreign Affairs

The case of the tongue-tied strategists

By Ian Davidson



of the Gorhachev scheme would be helpful. It falls into three phases, with several elements in each.

ne wasses us to believe is the general thrust of Soviet aspirations?

Phase Two: 1990—for aspirations:

If he is not proposing a single Other countries join the mega-negotiation, starting now, muclear disarmament process, what are the conditional starting with a freeze, linkages between the various OUS and Soviet Union con-



Some key dates

- Gorbachev succeeds Kon-stantin Chernenko as stantin Chernenko as General Secretary of the
- Sept 9 1965—Gorbachev interview in Time Maga-
- Aug 6 1985—Gorbachev starts moratorium on nuclear testing until year-
- Oct 3 1985—In Paris Gorbachev offers a 50 per cent cut in strategic nuclear weapons, and a separate deal on Euro-missiles
- Nov 19-20 1985—Gorbachev-Reagan summit in Geneva agrees the principle of a 50 per cent cut and an interim Euro-missile
- Jan 15 1986—Gorbachev proposes total, world-wide nuclear disarmament by the

of movement than in the result at the end of the road. A 50 per cent cut in strategic nuclear weapons would sound, and on the historical record would be, dramatic; but it would still leave the two superpowers with vast overkill in nuclear weapons, with many of the old grounds for fear and suspicion. The implied premise of the apout the veep clus in state of the nuclear weapons which it proposed last year: complete nuclear disarmament sounds even more virtuous, but the enlargement of the seconds Corbachev propositions, un-stated but essential, is that the political relationship between the two super-powers can be entirely different from the frost transformation can be cemented

could confuse and slow down the negotiating process in Geneva. This would be a reby a process of arms control negotiation stretching far into markable volte-fuce; but Mikhail Gorbachev has been so hyper-active on the international stage in his 300 days in the future. There seems little doubt that Mr Gorbachev does want a better relationship with the US, and he needs it for the sake of the revival and reform On the other hand, the corol-lary of such a backing off would of the domestic Soviet economy. He may even be prepared to be a lower priority for the quest to curb President Reagan's Star

Wars; and fins would be not just surprising but implausible. We know the Russians are worfirst time in 40 years that the soviet Union had taken a plant they believe in Reagan's dream the initiative in an arms control negotiation; impressed, because not since the ill-starred they fear the dangerous instabilities of 1077 believe and they fear the dangerous instabilities of 1077 believe and the fear the dangerous instabilities of 1077 believe and the fear the dangerous instabilities of 1077 believe the fear the dangerous instabilities of 1077

Even if there is something in with Moscow at the expense of this hypothesis, it is not incompatible with a third explanacase will the Europeans sleep tion: that in Mr Gorbachev's easy.

with previous Soviet positions, seem entirely directed against the security of Western Europe and the solidarity of the Atlantic Alliance. At the strategic level, the Soviet Union would trade a 50 per cent cut in the weapons of the superpowers, in return for a ban on testing and disclarations.

testing and deployment of Star Wars. But at the intermediate level, the US would give up all its missiles in Europe (Cruise and Pershing II), while the Soviet Union would keep all its (mobile) SS 20s currently based in Asia; France would have to abandon its nuclear modernisation programme, and Britain would have to abandon the purchase of Trident. Nothing requires the US to

accept the terms being proposed by Mr Gorbachev. But if the ingredients of Phase One are taken both seriously and liter-ally, they imply that Moscow will continue to press very heavily, both for the removal of America's Euro-missiles from this side of the Atlantic (with possibly grave consequences for the plausibility of the US nuclear umbrella in Europe), and for a major, possibly debili-tating contribution to the arms He may even be prepared to accommodate American sensitivities in the Third World, though he can scarcely be expected to make any meaningful or binding promises on that score. But arms control is susceptible to negotiation, and may be the most powerful lever for reviving a form of detente.

Even if there is something in

Lombard

The DoE blows its own gaff

By Anthony Harris

despite the total scepticism of principle a capital gift to nearly everyone in the British sellers—is more than welcome. Cabinet, apart from Mrs It is worth adding that the Thatcher herself, and the idea that savings would be deeply-felt opposition of the "partially" offset depends on Treasury, the Baker Green the idea that the rise in house Paper on abolishing local rates prices would lead to more was put into practice. What housebuilding. So it prob-would its effect be? The answer ably will, north of Watford, is given in the Green Paper; as they say; but in the half of it has been widely booming south, the supply of publicised, but the other half houses is limited mainly by the has received almost no atten- supply of building land, which tion. Put the two together, and is quite another issue. As long you will find a rare example as land supply is the constraint. of a Government department newcomers will simply have to blowing not its own trumpet, buy the "benefits" of rate abobut its own gaff. To judge by lition along with the bathroom one or two conversations with officials, it is unlikely that this is an accident.

The well-known half of the nswer is that there will be 10m. winners and 10m losers from the change; this is already enough to frighten any but the greenest MP, who knows that hard cases make adverse swings.

Admission

Political self-sacrifice, however, can sometimes be praiseworthy, in a worthwhile cause. The really damaging admission is burled away in Annexe E, which looks at what the reforms would do to the house market. Stripping away the ifs and buts, it says that while the costs to the losers would be permanent, the gains to the winners would be largely transient.

In the words of the annexe: guish between present owneroccupiers and first-time buyers. Present occupiers would benefit from (lower charges and) "an increase in the value of their houses. Newcomers, by contrast, would face higher house prices and mortgage outgoings that would partially offset the savings in rate payments."

SUPPOSE for a moment that buyers or occupiers, are in fittings; they will be wholly

Upside-down This simple analysis also goes

far to explain why the Treasury are such keen defenders of property taxes. All you need do is to turn the DoE's analysis upside down.

The DoE shows that relief from a property tax gives a ence-for-all capital windfall to existing owners, but only a transient income benefit. It is equally arue that the imposition of a new property tax imposes existing owners, but only a transient loss of income. That is why so many wiser countries impose land taxes—and why the idea was approved in this country by a Royal Commission. which reported in 1895. 'It is necessary to distin- would be take to think that its advice would be acted on before its centenary.

Unfortunately, though, it is likely to die exactly the same death as Mr Baker's plan; for the transient lesses would be immensely painful politically and the long-term benefit (notably much lower land prices) would emerge only later. The same analysis which shows that the idea is communically desir-This official recognition of the idea is economically desir-what economists have long able shows that it is "politically impossible." Not even the Liberals talk about site value to property owners, although rating any more; yet here the they may be intended to assist cause really is worthwistle.

Manufacturing industry

Sir, In his article of January 29, Professor Maynard appears to suggest that the decline in to suggest that the decime in the manufacturing sutput was part of a world-wide phenomenon precipitated by the 1979-1980 oil price rise and in the case of the UK, aggravated by the discovery of North Sea oil

Since net exports of fuel Since net exports of fuel represented some 2 per cent of GNP it was inevitable that net exports of manufactures should deteriorate by an equivalent amount if the averall halance of the current account were to be kept unchanged. This, however, says nothing about the consequences of these changes on the GNP as a whole.

on the GNP as a whole.

The value added by the newly discovered oil is a net addition to our potential GNP and it does not justify any fall in manufacturing output, or indeed in any other category of production. It certainly cannot justify the fall of manufacturing output by 17 per cent between the second quarter of 1979 and 1981 and the rise in memployment by 2m between 1979 and 1981 and the rise in memployment by 2m between 1979 and 1981 and the rise in memployment by 2m between 1979 and 1981 and the rise in memployment by 2m between 1979 and 1981 and the rise in memployment by 2m between 1979 and 1981 and the rise in memployment for consument to expand domestic consument to expand domestic consument to manufacturing deficit "which mattered" but the fact that manufacturing output in relation to potential, it was not the UK's manufacturing output, together with employment, had sharply fallen and our GDP as a whole was reduced at a time when the manufacturing output of other members of the Organisation for Economic Co-operation and Development (contrary to what Professor Maynard suggests) was increased or at least main Professor Maynard suggests) was increased or at least mainwas increased or at least main-tained. It is possible to main-tain of course that 3m unem-ployed was a necessary price for obtaining the high exchange. rate as an instrument for fight-

The really unfortunate fact was that North Sea oil and Mrs Thatcher came on stream at the same time and this caused our situation to become aggravated by higher taxation and higher oy mader rates just when the addition to our potential GNP made by North Sea oil called for the very opposite of these Nicholas Kaldor.

House of Lords, SW1

Difficult tap to turn on From the Secretary, Institution of Production

Engineers. Sir.—The article by Geoffrey Maynard "The UK's manufac-turing deficit doesn't matter"

Letters to the Editor

(January 29) cannot be allowed part of a renewed MFA, it will to pass without comment.

I am sure the author is an expert in the field of economics, UK. In view of the 300,000 to pass without comment.

I am sure the author is an expert in the field of economics, expert in the field of economics, but I am not so sure of his credentials when it comes to the realities of manufacturing industry. He is falling into the usual trap when he states "The widespread fear that the UK no longer has the manufacturing capacity to fill the gap left by oil is probably overdone."

The fact is that manufacturing industry needs people as well as investment. It takes about ten years to train a professional production engineer (a good deal longer than an economist). Moreover, the rate of change in manufacturing technology demands constant re-edu-

casing in manifecturing territories of the pro-fession. To imply that we sim-ply inra on the manufacturing tap "in the long run" shows a lack of realism.

R. J. Miskin, 66 Litle Eoling Lone, W5.

Access to markets

From the National Secretary, Textile Group, Transport and General Workers Union.

Sir.—I was astounded to read your one sided leader January 30 on the future of the Multi-Fibre Anrangement. Although you seem to take an Olympian view on trade liberalisation and the forthcoming GATT talks, you conveniently overlook a number of very important issues partinent to the convenient. number of very important issues pertinent to the current renegotiation of the MFA.

The MFA is officially recognised and its operations are anonitored by the GATT authorities. It actually guarantees exports from the Third World growing access to our markets. You take no account of the United States position.

where President Reagan has quite clearly stated that the US trade representative is directed to most aggressively renegotiate the MFA on terms no less favourable than present." This presents a clear danger of trade diversion from the US to the EEC if our position is weak on the re-negotiation and the subsequent bilateral agree-

ments.

Most importantly, as in the case of the European Commis-sion and our own UK Governsion and our own UK Government, via general taxament, you take no account of
the effect that a weak MFA
would have on jobs in our industry. If the present EEC
draft negotisted mandate is
adopted at the next Council of
Ministers meeting and becomes

Tund education from central
government, via general taxation. Those, however, who
perceive a practical difference
between local and cantral
government will complain at
this. A logical but more complicated alternative would be

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iobs already lost to the industry since 1979 and the shameful level of unemployment at 3.4m, more care needs to be taken to ensure the future of this valuable manufacturing industry and the 500 000 IIK industry and the 500,000 UK workers still employed within it.

all countries which have or are suspected of seeking a nuclear capability; such a scheme could scarcely be implemented in a

It all looks gratuitously puzz-

ling. Last year, the world was surprised, impressed and re-

spectful when Mr Gorbachev first proposed a 50 per cent cut

inst proposed a 30 per cont can in strategic nuclear weapons. Surprised, because this was the first time in 40 years that the Soviet Union had taken a plans-

dozen short years.

P. Booth. National House, Sunbridge Road, Bradford.

Phasing out quotas

From the Directors, National Consumer Council,

Sir, - I very much welcome your timely leader "Time to phase out the MFA." (January 30). Consumer organisations in this country, in the Common Market and indeed globally, fought the last round of the Multi-Fibre Arrangement and are fighting this one. Sadly, in spite of your leader, I fear that we shall be fighting the next.

It is becoming clear that the MFA imposes enormous hidden easts, not only on British con-sumers, but also on the rest of business and on the economy as a whole:

It is vital that our Govern-ment leads the EEC into a libement least the EEC into a liberal negotiating position. Tinkering with the system, for instance by loosening a little the quotas on children's clothing, is nowhere near enough. The position that the EEC should be taking is that we spend the next round of the MFA phasing out quotas so that we never need them again. Jeremy Mischell,

18 Queen Anne's Gate SW1.

That poll

From Mr J. de Rivaz Sir, The Covernment's in tentions to spread the burden of local authority finance are admirable. As up to 75 per cent of such spending is on educa-tion, however, the ideas fall far short of the target.

for the poll tax to fall on every-one. An appropriate increase in child allowance could then be used to make taxpayers the John de Rivaz.

istration did not appear to know

how to recapture it, or even whether to try. So why has Moscow now upped the ante in ways which raise questions

At least three possible ex-

denations suggest themselves.

In the first place, Moscow may

be having second thoughts about the deep cuts in strategic

power that susprises have ceased

to be entirely surprising.

about its seriousness?

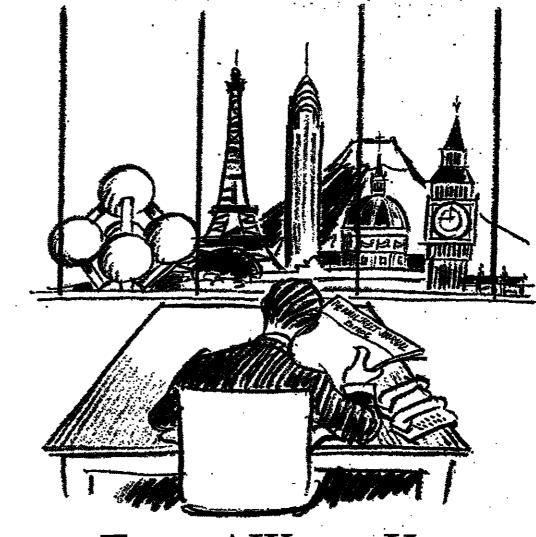
West Towas House, Porthtowan, Truco.

Unexploited vision

From Professor I. Aleksander
Sir,—In his otherwise excellent article (January 30) on
computer visions systems in
industry, Peter Marsh seems to
have missed a salient point. He
has drawn attention to the fact has drawn attention to the fact that human labour is fallible and therefore a significant percentage of assemblies go-wrong and need to be detected through computer vision systems. The situation is a little systems. The situation is a nite more subtle. It is the automated process which can sometimes throw up defects that to a human inspector may be quite obvious. But the thrust of automation is such that in order to maintain processes operating in an uninterrupted fashion, and therefore achieve an increase in overall quality of a product ooth human assembly operators detached from processes and called in only in case of malfunction. Therefore the key issue which has made computer vision systems take off in the

past year or so is that they hold promise where production plan-ning becomes very difficult. It is difficult to foresee the sort of mis-assembles that an automated plant will produce. It is therefore important that the vision system which inspects the products of such a plant the products of such a paint be enormously flexible and it is this flexibility that distin-guishes between products that are currently available on the Peter Marsh has also referred

to the "smallness" of British industry in this area. It is important to point out in con-nection with the flexibility mentioned above, that some beautifully flexible equipment is be-ing manufactured in the UK. The problem with exploitation of this is the usual one: poten-tial British users of vision should be prepared to experi-ment with these new forms of equipment to far greater an extent than has been done so far. After all, they are bound to be on a winning track: the purchase of £30,000 worth of vision equipment can add value to a product of several orders of magnitude greater than the modest investment. Therein An easy answer would be to fund education from central of the enthusiasm in the US motor industry for taking this



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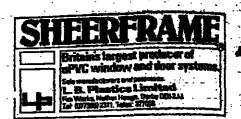
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GO STRAIGHT TO THE TOP

EUROPE

FINANCIAL TIMES

Monday February 3 1986



Terry Byland on Wall Street

The thrifts come into their own

THE BELIEF that low oil prices can only be translated into low inflation and low interest rates took hold at the end of last week, driving the stock market to new highs. Falling gold prices also signalled the appeal of the anti-inflation argument.

Among anti-inflation stocks,

thrift companies have begun to come into their own, as the market distinguishes between the well established problem areas - the Marylands and Ohios - and the broader range of companies that have successfully navigated their way through the reshaping of the industry. Successful thrifts have everything to gain and little to lose from lower interest rates.

Other interest-rate sectors have proved less confident. Banks remain vulnerable to their energyloan portfolios: many utility stocks are still geographically tied to de-pressed industrial and farming states. But first results for 1985 from the thrift companies confirm that the industry has enjoyed its most successful year yet and will earn about \$5bn, twice as much as

in the previous record year of 1979. The substantial recovery in the thrift industry's fortunes has been wrought by the drop in the average cost of funds. In many states, the average funding cost was already down by 2 points by the year end, and since most savings & loan (S & L) assets are still in fixed-rate mortgages, those shifts in rates pass almost painlessly through to

Not all is rosy, though. The General Accounting Office estimates that around 15 per cent of the industry is still technically insolvent. The pressures of restructuring and deregulation, as inflation and high interest rates took their toll in

Company	p/e
Abmenson	7
Calfed	5
Golden West	7
Great Western	8
S&P 500	13.72

1981-82, split the industry in two. The best managed thrifts sold off part of their mortgage portfolios, retaining management rights, and therefore a safe flow of earnings.

The less fortunate sold off too much, too hastily, or if they operated in Texas and the Sunbelt areas, were threatened by catastrophic falls in property prices. Others suf-fered because they lacked the mangement expertise needed for diversification into mortgage banking or other new areas of credit manage

Wall Street is concentrating on those which have avoided the pitfalls and proved successful at managing both their traditional house-financing business and at breaking new ground for the industry. H. F. Ahmanson and Great Western Financial outstripped market forecasts by respectively quadrupling and doubling earnings for 1985. Both had record years and view the

Ahmanson has had great success with a bold policy of expanding its portfolio of monthly adjustable-rate mortgages (Arms). Those are highly profitable over a period of falling rates, but also highly attractive to interest-rate-conscious US

home-buying public. About 63 per cent of Ahmanson's mortgage portfolio is now in Arms, substantially more than the average for the industry. Yet Ahmanson's interest-rate margin widened by 99 basis points to 2.77 per cent last year, and its average cost of funds, at 8.03 per cent, was the low-

est for six years. Great Western Financial, too, has aimed its policies towards Arms and short-term investments. At the year end, it had increased its Arms to 70 per cent of the portfolio, compared with less than 40 per cent 18 months ago. On the fixed-rate mort-gages sold off, Great Western mainains loan management services that return an average spread of 41

In the present interest-rate climate, those and other important S & Ls seem well placed for another successful year. E.F. Hutton sees an average increase of around 24 per cent in 1988 for a selected group of thrifts, with even greater potential

in some stocks.

Gains of that order well outstrip those forecast for the industrial sector, where Hutton falls in with others in predicting a gain of about 14 per cent on the Standard & Poor's 500 stock earnings.

Yet the market still rates thrift stocks below industrials, a reflex response to the misfortunes in Ohio and Maryland. Ahmanson's earnings multiple of 7 understates the relative benefits of lower interest rates for the thrifts and for the average industrial company.

In fact, Wall Street is already in the process of re-rating the thrifts. Stock in Great Western has risen by 11 per cent since the beginning of the year, and Ahmanson by 24 per cent.

Chris Sherwell reports on the final days of the Philippines election campaign

The Aquino torch fires hopes

primrose T-shirts, tens of thou-sands of exuberant Filipinos in Ba-tangas Province yesterday shouted support for Mrs Corazon Aquino in her bid to dislodge Mr Ferdinand Marcos in this Friday's presidential

The support seen in Batangas, an opposition stronghold 70 miles south of Manila, follows similar displays during eight weeks of carupaigning across 65 of the country's 73 provinces. Many people – includ-ing Mrs Aquino herself – think victory is within her grasp if the polls

"I am counting on a landslide to offset any cheating by Marcos," Mrs Aquino bluntly told the press on Saturday. "I think I will get that landslide." In Batangas yesterday she appealed many times to voters to be vigilant at the polls.

BY PAUL TAYLOR IN NEW YORK

and severe price competition,

particularly from imports. Nevertheless, LTV, the nation's

second-largest steelmaker, man-

aged to narrow its fourth-quarter

net loss to \$75.7m or 96 cents a

share compared with a net loss of \$246.7m or \$3.07 a share in the

same period a year ago on sales

that remained almost flat at \$2.06bn

The latest quarterly results in-clude a \$7m or 8 cents-a-share ex-

traordinary gain resulting from the

1984 quarter included a \$132m spe-

LTV's operating loss from its

steel business narrowed to \$50.7m

from \$152m in the year-ago quarter when earnings were reduced by a \$74m special charge. Sales were flat at around \$1.2bn despite rising shipments and higher operating

For the full year, LTV's net loss,

after a \$380m special charge in the

second quarter related to the cio-

pany's Aliquippa, Pennsylvania,

Westland seeks

support of

ment of debt, while the

compared with \$2bn.

cial charge.

glimpse of Mrs Aquino, offering the L-sign with their hands (for laban, meaning "fight") and showering her with confetti torn from the yellow pages of telephone directories. If Mrs Aquino's campaign is less efficiently organised or well funded than Mr Marcos's, her support

tion. Until 1983, Mrs Aquino was seen principally as the wife of Mr Benigno Aquino. Mr Marcos's leading political opponent. Known to evryone as Cory, she was thrust into the limelight by his assassination in August that year. Then two months ago she was catapulted into political prominence as the compromise candidate of a fractious opposition. Carrying the torch of her hus-

band to great effect, Mrs Aquino,

Leading US steel groups blame

TWO leading US steelmakers, LTV 5723.9m or \$8.94 a share, compared and chief executive, noted: "Two and National Steel, posted fourth- with a net loss of \$378.2m or \$5.84 a major negative factors affected Naquarter losses, citing weak demand share in 1984. Sales for the full year tional Steel's performance in 1985 —

increased by \$1.2bn to \$8.2bn, main-

ly reflecting LTV's mid-1984 acqui-

Raymond Hay, LTV's chairman and

chief executive, said: "LTV's fourth-

quarter loss was caused primarily by weak market conditions and se-

vere price erosion in the steel in-

dustry. Steel shipments, production

and operating rates improved mod-

estly from the previous quarter, but selling prices continued the decline

in 1984. A 10 per cent reduction in

the average selling price per ton

during the year more than offset

achieved in our steel operations."
National Steel, which is 50 per

cent owned by National Intergroup

and Nippon Kokan of Japan, report-

ed a \$27.2m fourth-quarter net loss

compared with a \$1.9m profit in the

year-ago period on sales that fell from \$548.3m to \$508.3m. For the

full year, National Steel posted a

net loss of \$88.4m on sales of \$2.08m

compared with net earnings of

the substantial cost improve

Commenting on the results, Mr

sition of Republic Steel.

imports for losses in quarter

learned from him and, in her singsong voice, offers them simplicity sincerity. Occasionally they seem spellbound, looking at her as they would a saint or showbusiness

Mrs Aquino, who has clearly learned the political ropes fast, has a very effective campaign at other els too. She attacks mercilessly Mr Marcos's economic mismanage ment, his failure to contain an expanding guerrilla insurgency and his "20 years of misrule."

ing to his personal wealth and his allegedly fraudulent war hero's record, she calls him a coward and Mr Marcos during the martial-law a dictator, and promises wholesale

Helped by US disclosures relat-

severe price discounting in the mar-ketplace and high levels of import-ed steel that flooded the country

during the past year."
National Steel's US joint-venture

share a year ago.

parent, National Intergroup, posted

For the full year, National Inter-

share in 1984 on sales that in-

National Intergroup's losses from continuing operations totalled \$19.05m in the final quarter and

\$85.3m for the full year, compared

with net earnings from operations

of \$12.97m in the 1984 quarter and a

copies of The Sunday Times, some

At the same time, about 1.8m cop-

lost when Sogat members at Ex-

to handle the contract print run. News International printed 200,000

Mr Murdoch, interviewed on BBC television, said "nothing went wrong" with the Sunday Times pro-

duction. He believed 70 per cent of

normal total output was "wonder-ful" in the light of earlier scepticism

about ability to print any papers at all without Sogat and the National

Affirming that News International would never return to its former

man who has been on a life sen-

ence and has just been released.

former Labour and SDP MP, said

on the same programme that his union would have a pretty good

answer to all the charges" when the

TUC General Council met on Wednesday to take a final decision on

Graphical Association.

cent shortfall of regular sales.

40 per cent of regular sales.

loss of \$14.51m for the year.

creased to \$2.4bn from \$2.3bn.

access to the mass media and by his nexperience and naïvetė. Little of that is taken lying down

however. Last month Mrs Aquino nceded that she could not match Mr Marcos's experience; then she added: "I admit that I have no experience in cheating, stealing, lying or assassinating political opponents."

Helping her along is Mr Salvador Laurel, her vice-presidential run-ning mate who in December finally agreed to curb his powerful presi-dential ambitions and support Mrs Aquino. Although still suspected by many because he once supported period of the 1970s, his experience changes in government.

But Mrs Aquino is without doubt

makes him an effective campaigner
and no one doubts that the opposithe underdog, while Mr Marcos's tion ticket is the most potent one

Nasa finds clue to shuttle

By Our New York Staff

of the Challenger space shuttle traa fourth-quarter net loss of \$1.9m or 27 cents a share, compared with net earnings of \$17.6m or 68 cents a sprang a leak, directing a blowtorch-like flame on to the huge external fuel tank. The leak may have group posted a net loss of \$15.2m or occurred as much as 15 seconds be-\$1.44 a share, compared with net fore Challenger exploded in a ball earnings of \$13.7m or 9 cents a of fire, 72 seconds after take-off and occurred as much as 15 seconds be 10 miles above the Atlantic, killing its seven-member crew.

Yesterday the National Aeronautics and Space Administration (Nasa) released computer-enhanced videotape images of the final sec-onds of Challenger's fatal and brief flight. The video images show a plume of flame emerging from the side of the shuttle's starboard solid- Weirton, the employee-owned side of the shuttle's starboard solid steel group spun off from National fuel booster rocket before the exter Steel, posted fourth-quarter net nal liquid fuel tank - containing li-earnings of \$12.5m compared with quid oxygen and hydrogen - ex-

earnings edged marginally higher In a carefully worded statemen to \$61m from \$60.6m on sales that Nasa, which continues to refuse to tragedy, termed the flame "un-usual." Dr William Graham, Nasa's acting administrator, on Saturday showed a private group of Congressmen similar photographs that reportedly show an "abnormal" white spot appearing on the solid-fuel rocket – which is strapped to the external fuel tank – about 10 seconds before the craft exploded.

ture inside.
Such a theory is also supported by reports that Nasa computer files

The newspaper also reported that Challenger's three main engines, fed by the external fuel tank, shut down almost immediately after the drop in booster-rocket power, sug-gesting that the liquid oxygen line tank skin had been ruptured. At the same time, the nozzles of the three shuttle engines and the two solidfuel boosters swivelled to one side as the automatic steering mechan-

the uneven drop in power.

Some experts believe that flames tected by sensors and computers aboard Challenger.

explosion

EXPERTS investigating the cause

\$12.4m a year earlier. Full-year net | ploded.

show a small but sudden drop in power in one booster rocket about 10 seconds before the explosion. On Saturday the New York Times quoted a unidentified source close to the inquiry as saying that Nasa data showed a pressure drop in one of the solid-fuel boosters and a loss of about 100,000lb of its 2.5m lb of

ism apparently tried to correct for

The photographs and enhanced videotape images appear consistent with a theory that the shuttle exploded after one of the two solidfuel boosters burst a seam or rup tured, directing flames on to the rel-atively flimsy external liquid fuel tank, burning a hole through its skin and igniting the explosive mix-

shooting out of the side of one of

Murdoch rules out use of UK print unions

shareholders By Lionel Barber in London

sure of most operations at the com- \$20.8m on sales of \$2.29bn a year

THE BOARD of Westland, Britain's appeal to small shareholders this week to back its favoured rescue plan put forward by Sikorsky, the US helicopter maker, and Fiat of

With seven days to go before the extraordinary general meeting called to vote on the Sikorsky/Fiat rescue, small shareholders are likely to prove decisive on the result. The Westland board's appeal will come in the form of a circular today or possibly tomorrow. It is aimed at countering the impact of the rival European consortium's 130p-a-share tender offer for 21 per cent of

Westland's equity.
Sir John Cuckney, Westland's chairman, will tell shareholders they must decide whether to accept a short-term cash gain or look to revitalising Westland

The European response is likely to be limited. Mr David Horne, managing director of Lloyd's Merchant Bank, advising the consortium, has been told by the Takeover Panel not to make public statements about the merits of the European proposal since he launched the tender offer last week.

However, Mr Alan Bristow, the former helicopter operator and fer-vent opponent of the Sikorsky/Fiat proposal, appealed to small sharesterday to accept the tender offer as a first step towards voting for the European plan.

World Weather

BY DAVID BRINDLE IN LONDON

MR RUPERT MURDOCH, chair- Wapping plant on Saturday night, man of News International, said causing a shortfall of about 500,000 yesterday that production of his British newspapers would never re-turn to central London and would never again be undertaken by the ries of the News of the World were printworkers' unions.

He said he would "stand by" the press Newspapers' plant in Man-rorkers, many of them members of chester refused for the second week vorkers, many of them members of the electricians' union EETPU, who have been producing The Times, the Sun, The Sunday Times and the the Sun, The Sunday Times and the extra copies of the paper in Glas-News of the World at the company's gow, but there remained a 28 per new plant in Wapping, east London, since print union members went on

strike 10 days ago. Miss Brenda Dean, general secretary of the print union Sogat 82, made it clear her union was pre-pared, in defiance of court miunctions, to continue instructing members working in newspaper whole-sale distribution to refuse to handle News International titles.

Asked if this did not mean breaking the law, she said: "We are not printing plants and would never alducking and diving. There is no low Sogat and the NGA into Wappoint. Too much is at stake for ping, Mr Murdoch said: "I feel like a

hese people." News International ex are today expected to meet legal advisers to consider bringing actions

Mr John Grant, the EETPU's against Sogat. The union stands to chief communications officer and incur stiff penalties for either contempt of court or damages, or both, followed by possible sequestration of assets if defiance of the court

Mr Murdoch's stark declaration of intent came in spite of unspeci-fied production difficulties at the

suspension of the union over the Wapping issue. Merrill strikes historic bargain in Tokyo

Continued from Page 1

ever, were congratulatory orders to nies," claims Mr Tom Blankley, ma-

As the new Tokyo exchange members have only around 200 em-ployees each, compared with the thousands employed by Japanese irrms, most expect their growth to come from out-of-hours, over-the-counter trading from abroad.

The domestic Japanese market, Mr Blankley admits, will be the counter trading from abroad.

The domestic Japanese market, Mr Blankley admits, will be the counter trading from abroad.

"Imagine you wake up in New York and you want to buy Honda anese firm will offer you comprehaif that of the New York Stock hensive research on both compa-

mark the auspicious occasion – a naging director of Merrill Lynch Ja-common business practice in Japan. We will sell Honda and buy As the new Tokyo exchange Ford and hold the risk until Tokyo opens. And we will do that in Europe, New York, wherever," he says.

the Japanese market," he says.

Currently, foreigners hold about and dump Ford. Only a handful of 5 to 6 per cent of the shares traded Japanese securities firms would be on the Tokyo exchange. In dollar willing to take that risk and no Japters, its annual turnover is about THE LEX COLUMN

The pre-emption of placings

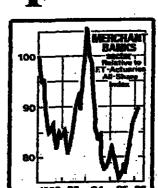
It is all very well to threaten exoulsion from a market if there is no other market to go to, and for years the Lordon Stock Exchange has been able to enforce the letter of the Yellow Book through the implitive to compliance was suspension. Last week, however, the Stock Exchange more or less acknowledged that enforcement of all the rules or equity issues was a luxury it could no longer afford. With the central market under threat from all sides, the Stock Exchange simply could not allow a major company to call its bluff. If XYZ plc were to ignore the Yellow Book, the ensuing sus pension might be more damaging to the Stock Exchange than to XYZ, which could continue to be traded

The exchange's Quotations Department has produced a discussi paper which, if implemented, would substantially loosen the Yellow Book rules on new issues and pass responsibility for the defence of pre-emptive rights to the shareholders. The new issue amendments are the less controversial. Until now, any company seeking a listing has had to conduct an offer for sale if the securities being sold have a val-ue of over £3m. This estimable rule has meant that the general public has a hite at every sizable new issue; sponsors cannot just pass attractive new securities on to the ooks of their discretionary clients. The exchange recognises, however, that the cost of an offer for sale can be onerous for a small company and, more to the point, that oflerors may in future prefer not to list their shares on the Stock Exchange. The committee therefore recommends lifting the threshold on placings to £25m and relaxing the detailed placing requirement The exchange is considering rules to ensure a proper spread of securi-ties, but quite what they are we out offering any of it to existing

Fair play

While the proposed rule change on new issues scarcely advance the cause of wider share ownership, to which the exchange is committed, or encourage fair play in the primary market, they are unlikely to Square Mile. The Stock Exchange can legitimately argue that it is

merely moving with the times. It can of course advance the same argument in relation to pre-emptive rights. The introduction of substan-tially more capital to the domestic securities market is bound to widen the funding opportunities open to public companies. If an investment bank as small — by international standards — as Morgan Grenfell could shoulder the entire risk of the recent Guinness underwriting over



a weekend, there is no telling what the major US houses will be able to take on board by way of equity is-sues. Even the most traditional UK issuing houses are acknowledging. in word and deed, that the rights is-sue may gradually give way to the direct placing of equity at a narrow

The readiness of financial in termediaries to place equity with investors without recourse to a rights issue is matched by an enthusiasm on the part of issuer themselves. ICI, for example, has never disguised its preference for issuing equity as and when it pleases. The Quotations Committee currently insists that any company which issues equity securities must seek its shareholders' permission even though the company may have obtained a general authority at its annual meeting to issue equity to new shareholders up to a specified limit - generally 5 per cent of the existing capital. It is this requirement, that the company obtains shareholders' approval twice over, which the committee is proposing to abandon. The rule change would mean that, so long as shareholders gave authorisation in advance, com-

In support of its argument, the

about.

adequacies, remains a fair and effiWhat the committee omits to cient method of distributing equity, mention, however, is that compa-nies have already satisfied that for-The institutions could make it beteign demand by finding loopholes ter still by agreeing to negotiate unin the Yellow Book rules. In 1984 derwriting commissions and the duration of their underwriting expodebt offering and last year BTR sure. They might also call on man-

package or points on terms de-signed to enourage early conver-sion into equity. Both companies were in effect offering new equity without recourse to their existing

The Stock Exchange is not, how ever, recommending the abandon-ment of pre-emptive rights. On the contrary, the committee insists in contrary, the committee insists in its paper that the rights issue is undoubtedly the fairest method of raising fresh capital and points out that the principle of the pre-emptive right is enshrined in both UK company law and the second EEC directive. It hopes that the rights is sue will be preserved and it passing responsibility for the matter over to the institutions.

It may be that the institutions will rise to the challenge although, in doing so, they would be acting against their own best interests. It is the biggest shareholders, after all, that stand to gain from receiv-ing shares at a discount in a direct placing, Aunt Agatha is unlikely to receive the call from Merrill Lynch when XYZ pic is marketing a new tranche of shares.

Small shareholders

Those same institutions will in most cases hold a majority of the votes at an angual meeting and after a month which has seen even the most upstanding institutions sell out of Westland at a price way above the market, it would be opti-mistic to suppose that they will always rally to the defence of small shareholders. It may be that the investors Protection Committees will how much equity a company may issue without recourse to its shareholders, although here again the precedents are not encouraging The IPCs took a high moral line over the Reuters Gotation and then gave way when more Reuters equi-

ty became available. However responsibly the institutions may behave, it is questionable committee points out that there is greater foreign interest in UK equities which is hard to satisfy through the conventional rights issue. If a company can broaden its shareholding base by issuing equities to the pre-emptive right is safe with the pre-emptive right in the pre-emptive right is safe with the pre-emptive right in the pre-emptive right is safe with the pre-emptive right in th foreign buyers at close to the mar- Acquisition Rules should also be a The rights issue, for all its inadequacies, remains a fair and effi-

took the process a stage further. agements to provide a sounder justification of their need for new equichange approval for an issue of ty. It would be in hardly anyone's equity to continental European interest for the pre-emptive right to vestors, it offered them instead a go by default.

"Excellent overall performance."

This was a recent description of Oppenheimer's investment achievements over 1985, a year when our European Growth Trust out-performed all other authorised unit trusts in the UK.*

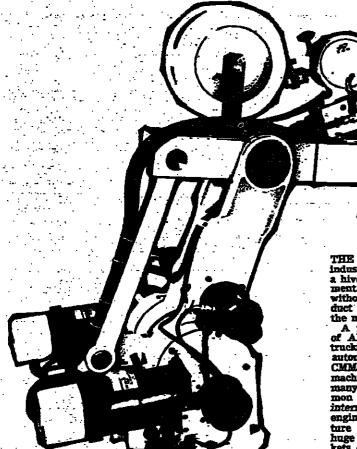
The results for all of our unit trusts are shown below:

OPPENHEIMER TRUST	Value of £1000 1.1.85 11.86 offer to bid*	Rank out of all 716 authorised unit trust
European Growth	1730	lst:
UK Growth	1414	25th
Pacific Growth	1297	38th
International Growth	1282	45th
Special Situations	1200	98th
Income & Growth	1157	170th
American Growth	1146	188th
High Income Trust	1139	207th
Practical Investment Fun	d 1048	430th
Ianan Crowth	7011	TOOLI

7 out of 10 funds were in the top 200 of all 716 authorised unit trusts.* This excellent overall performance was achieved by active management of a range that concentrates on general trusts. *Source: Planned Savings income re-invested.

01-236 3885 (6 lines).

SECTION III FINANCIAL TIMES SURVEY



THE FACTORY automation industry has suddenly become a hive of technological development. Hardly a month goes by without a significant new pro-duct or concept appearing on

A year ago, few had heard of AFLs (automated fork lift trucks), MAP (manufacturing automation protocol) or CMMs (co-ordinate measuring machines). Today these and many other acronyms are common currency in the lively, international race among engineers and producers to capture shares of the potentially huge factory automation mar-kets of the future. But demand for factory auto-

mation equipment is not growing as quickly as many suppliers expected. The world market for equipment and systems is about \$50bn, but forecasts of 25 per cent annual growth rates have been could down in the past two years because of singgish sales in

ne companies have been badly caught out by lack of (MIS). growth. General Electric of Many growth. General Electric of the US geared up in 1982 to handle a surge of big contracts, but found that few were forth-coming. It has scaled down perations after suffering losses of \$120m in three years.

No one doubts that a boom in demand for automation

equipment and systems will come and that computer intewill become a reality. The factory is increasingly recognised as an important weapon in manufacturers' competitive

Technological development has opened the way to more flexible shopfloor automation. But the market for more ambitious integration systems has grown much more slowly than expected

Robots travel slow road

By IAN RODGER

market for equipment and a decade ago. In the 1960s, the forecasts of 25 per cent annual growth rates have been scaled down in the past two years because of sluggish sales in telecolous the development and a decade ago. In the 1960s, the emergence of mini-computers and technology enabling computers to be linked through the development and a decade ago. In the 1960s, the possible the development of online management information

Many starry-eyed growth forecasts were made. But by the early 1970s, it was clear that MIS schemes were very difficult to design and its answer. Even today they are not widely used in corporate offices.

Similarly, the factory automation field has been joited by hig technological developments which, in turn, has led to some overly rosy forecasts of demand. Until a few years ago, the potential applications of factory automation equipment were limited. The technology then in manufacturers competitive instead of the manufacturers competitive in m

in office automation more than applied only in the automotive automation systems: at this automation. At the centre of this effort is MAP, the manual decade ago. In the 1960s, the and domestic appliance industries that the suppliers and facturing eutomation protocol tries, and process industries the naterial contents. tries, and process industries such as chemicals and paper. ing their way.

Manufacturing Automation

The emergence of low-cost programmable logic controllers On the supply side the push (PLC) and computer numerical controls (CNC) in the late 1970s opened the way to more flexible automation on the shop floor. Automation equipment can now be easily re-programmed, enabling it to make a variety of products. Manufacturers that produce many things in small volumes — and they are the vast majority — can now con-template some forms of

to demand for the most straight-forward types of automation equipment, such as computer aided design systems (CAD), robots and CNC machine tools,

for CIM systems creates de-mands for other technologies to take over functions such quired all suppliers to make as handling, assembling and MAP compatible equipment, inspection, that have required a MAP would become an industry lot of skilled labour up to now. In the past year probably the most exciting developments have been in vision systems. The potential is enormous, especially in inspection and assembly, where they enable machines to identify parts and to verify their shape with 100 This has given a big boost per cent reliability. One esti-demand for the most straight-mate suggests that by 1992 more than 40 per cent of inspection systems in manufacturing will

have vision capabilities. A plethora of new vision systems have come on the mar-ket. There are hundreds of companies in the US and Europe, many very small, offer-ing solutions to problems of

Contents

Robotics: Tough time for

Profile: Fanue—Young company far ahead of the pack

Small Batch Production: Limited success in low

Profile: Jaguar/Dainichi Sykes -- Islands of accuracy in tailored

Materials Hardfing: AGVs set free to wander Profile: Jungheinrich-Late starter shoulders into market

and the ability to examine small or restricted areas. Frost & Sullivan estimates that the European market for vision systems is worth \$190m and will be \$330m in 1980

Heavy materials handling is

another sector in rapid change. Automated guided vehicles (AGVs) are increasingly com-mon in factories, but most are

tied to fixed guidance systems

such as wire rails buried in

the floor. Some suppliers are developing free-ranging AGVs

that will follow routes provided

the increasing variety of machines involved in factory

GM, which is one of the big-

gest spenders on automation equipment, hoped that if it re-quired all suppliers to make MAP compatible equipment,

The MAP initiative has

already turned into a band-

waggon, with such automation

suppliers as Fanue of Japan and

Gould, Digital Equipment, Honeywell and Hewlett-Packard

of the US following GM. Last November, GM demonstrated a

fully-automated manufacturing

system for making toys, using equipment from 21 suppliers all

All this activity is bewilder-

ing for potential customers and, to the dismay of the suppliers,

most are keeping their hands

Continued on Page 8

joined by MAP.

Meanwhile, a big effort is being made to simplify elec-tronic communication between

from computers.

Inspection: Machines get the measure of quality change sends revenue

Assembly: Bright prospect for small-timers

Fits and starts by UK

Manufacturing mation Protocol: MAPs around factory floors lay paths to survival

> Profile: Hltachi Selki— Flexible system profits demand intensive use

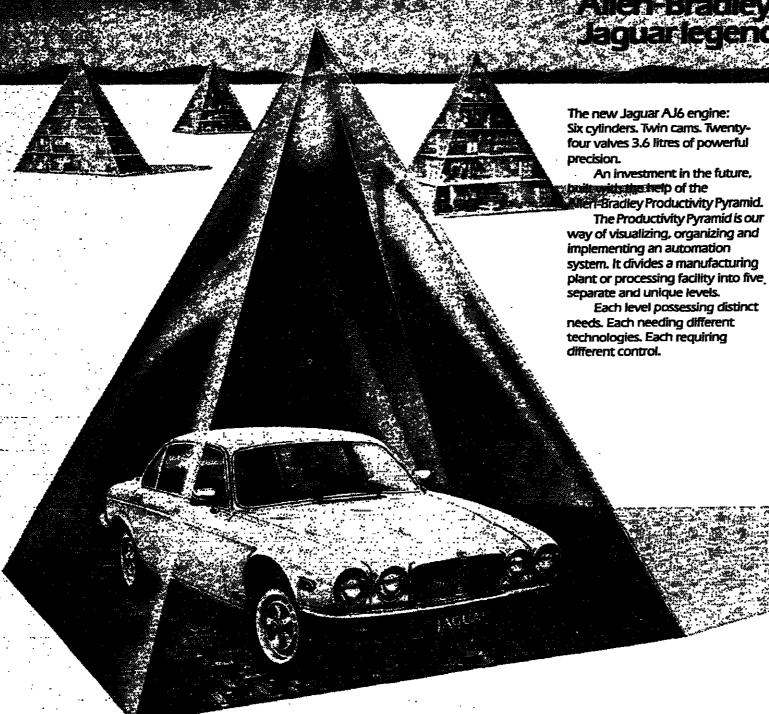
ventures make up for

Profile Giddings & Lewis –Numerical controls help recovery

Product Design and Engineering: Watershed computer-aided industry

Profile: Warwick University—Pace hotting up for pioneering centre

Alter-Bradleyishelping the Jaguariegend grow.



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UK Engineering Industry

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* Computer users represent 37 per cent of UK engineering plants.

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Manufacturing Automation 2

JAPANESE ROBOT PRODUCTION

(output value)

Tough for adolescent industry

Robotics JOHN DWYER

PT IS tough in industrial robots. The market shows less sign of maturity than of adolescence: growth has been uneven and in one or two cases the parents wish the robot offspring would

wish the robot dispring would find another home.

A sign of the times is Rediffusion's decision to float off its robot subsidiary. It had sold only 14 systems in three years only 14 systems in three years against a commitment to its US partner, American Robot Cor-poration, to take 160 ARC machines over four years. Re-diffusion Robots was making no money and, at least in terms of profits, even Unimation and Cincinnati are faring no better.
Cincinnati's UK robot operation
has now been combined with
problematic machine-tool busi-

One of the noisier of the bottom-end upstarts, Pendar, backed by the Welsh Development Agency and Si, has gone into receivership. Another casu-alty is Modular Robotic Systems and the last rites were read over another British robot, the Pam when ASEA of Sweden re-cently acquired VS Technology and its Remek offshoot.

Customers just do not seem to be interested—and small wonder, according to a survey by Thorn EMI. It found industry believed robots will not fit exist ing processes, are unecon and the technology inadequate.

Investment in traditional heavy industry has been either curtailed or postponed and the spot welding market on which many of the robot builders have many of the robot builders have come to rely, particularly in the car industry, has reached saturation. It is also under pressure from glueing and bonding. British Robot Association figures for 1985 are unlikely to give spot welding the 35 per cent growth it showed in 1984. But the figures are likely to show an unsurge in light show an upsurge in light assembly, particularly for such things as small electric motors and electronics. The small electric motor used to be a collection of small pieces which took a long time to put together. Now

casing from the top. This makes it is so easy to assemble that even a robot can do it. This and the electronics market call for highly accurate and fairly expensive machines of a type few British makers excel in. Leaders are Toshiba imported by Evershed) and Sankyo Seiki (sold by IBM). National Panasonic's machines are likely to have a hig impact on the UK market now that Panasonic has signed an agree-

most of a motor can be moulded so that the pieces go into the

US Machine U S Robot Vision Sales

According to Frost & Sullivan, the use of robots in elec-tronics will increase from 17 per cent of a \$722m robot market in 1983 to 22 per cent of a \$6bn-plus industry in Western Europe in 1990. Com-petition has caused large amounts of investment and development time to be put into changing products to make them better suited to assembly

robots.

The redesigns may mean changing board layouts to make automated assembly easier. In many cases, even for small companies, they have meant some serious talking to suppliers whose integrated circuits, whose integrated circuits, chokes or edge connectors have not held to a consistent shape. a robot to correct any badly placed components before they placed on the board. pack components into aspirin-type bubble packs. The packs, which may contain integrated circuits, coils or similar devices, have location pads which allow a blind robot to pick them up

a blind robot to pick them up and insert them precisely.

The hig electronics automation story, however, has been couple of years ago. But it surface mounted devices seems unlikely that suppliers (SMDs). They are smaller, will make any money until their designed for automated price comes down at least assembly and offer changer rose. ment with Altek of Cambridge. assembly, and offer cheaper pro- another third. It will happen newslette

1981 82 83 84 85 86 duction than conventional electronic assembly. Mr Alex Stark, of Mullard says half the world's electronic circuits will use SMOs by 1990 — although fewer than that in the UK because its con-sumer electronics industry has

disappeared.

SMDs need a different production approach than components with leads. High-volume SMD machines dislodge components easily Convencomponents easily. Conven-tional boards can be checked after production and faulty or dislodged components replaced, but once an SMD board has been soldered it cannot be recti-Electronics companies

High packing densities for conventional components mean the leads have to be accurately cropped. Robots can now clip all the leads to the same length

within the next year of so, but only after more canualties.
As the price falls, three other things must happen:

O Better robot simulation, with easier built-in off-line programming. This enables the user to feed a new programme to a robot without taking it out of commission to teach it new tricks. It saves money and, being afer, may save lives.

One system which has caught attention is made by Robead, of Israel, but Intergraph's system has to be a front-rumer, if only because it was developed with the world's largest robot company, GMF, the joint wasture between General Motors and Fanue. GMF dominates the US robot market, though it has yet to make serious attempts to break into Europe.

to make serious attempts to break into Europe.

The second is the development of fixed price kits of parts for add-on conveyors and feeders that customers can shop for in catalogues. The rehot market will continue to suffer until its products are available as a series of building bricks.

Prolesses to this is the shape. es a series of building bricks.

Related to this is the abandoning of systems work. The ideal is to sell the engigment in hoxes and let someone also organise the project into which it fits. This applies equally to the robot vision market, where more casualties are due. Until robots and vision systems are more modular and easily sold off the shelf, no one will see

off the shelf, no one will see any money from either.

The past year saw the collapse of one UK vision company with an excellent product but no money, Erlebach, and another with state backing and an overpriced product better used in development than on an over-priced product better used in development than on the shop floor, British Robotic Systems. More hopefully, ven-ture capital company 3i has just put more than £750,000 into Visual Machines of Manchester. In the US machine vision is

In the US, machine vision is dominated by companies like Automatik, View Engineering, Machine Vision International and Perceptron. The most visible US company in the UK is Itran. Its programming approach is praised even by competitors. Itran, no longer crippled by high dollar-exchange rates and producing cheaper products, is causing UK vision companies concern. The European vision systems In the US, machine vision is

The European vision systems market, now worth about \$1900—of which Frost & Sulli-van says 60 per cent is in inspec-tion systems—will be worth about \$330m in 1989.

about \$330m in 1939.

There is a hopeful straw in the gale. If the UK follows the example of the US then after a continuing shakeout in 1936, the analysis say better times are shead. They would need to be good times indeed to be good times indeed.

John Dwyer is consulting editor of Automated Factory, a Financial Times FinTech





A 600 Fanuc Model 3 robot stacking palletised packages (left). Another form of robot (right) developed by Ferranti in Dundee being programmed for flexible laser welding of a car door

PROFILE: FANUC

BY CARLA RAPOPORT

Young company far ahead of the pack

grown at an average annual rate of 57 per cent, with sales

of percent of all those manuscript of all those manuscript of percent of all those manuscript of all t factured in Japan," says Mr Ben Moyer of Merrill Lynch

Lack of strong competition, he points out, plus good pro-duct quality and high level of service has allowed the com-pany to maintain price leadership in the field and avoid costly price-cutting wars. Further, Fanne has long been

up-dates.

For the current year, ended this March, Fanue recently announced it expects sales up by 23 per cent to Y175m. CNC systems for machine tools, the company said, are expected to increase a healthy 19 year court to Y185m while 19 per cent to Y138bn, while unit sales of industrial robots will have doubled to around 3,000 sets worth Y21bn.

Japanese machine tool orders 8.3 73.9 71.1 150.7 242.5 271.0 618.9 493.4 580.6 129.3 100.6 98.3 151.3 1983 1984 286.5 375.0 -13.0 30.9 - 29.3 17.7 - 29.0 34.5 1985 Estimate

In industrial robots, one of Fanuc's major customers is a joint venture set up with General Motors, called GMF. Fanuc supplies about 65 percent of its robots to the joint venture. Merrill Lynch estimates that in 1984, GMF became the largest US supplier of robots with sales alightly over \$100m and a share of total US robot shipments of about 30 per cent.

In order to hold on to this lead, Fanuc is investing heavily in new plant. This year, out of a total of Y38bn capital outhy, Fanuc is putting Y25bn into a second robot assembly plant as well as nine technical centres throughout Japan.

Further, one of the key's to Fanuc's success in the in-

dustrial robot area, is its in-sistence on the in-house de-

velopment of robotic control devices and servo-motors.

These components, which make up as much as 50 per cent of the value of a robot, have been constantly improved upon since Fanue built its first robot in 1974.

In the CNC systems area, Fanue is moving toward programmable systems which allow the most flexibility for its customers. In earlier model, master programs for the machine tool or robot were designed by Fanue and were fairly rigid in application. As a result, competitors who bought Fanue components could offer similar systems. The new Fanue CNC systems, however, allow the machine tool builders to design their own programmes with Fanue's assistance if design their own programmes

Moyer also predict that within the next few years, Fanuc could double its everseas assembly to 300-508 units per month. Currently, Fanuc is making about 150 units in the US, 100 a manth in Europe and about 250

PA consulting group PA consulting group — Management Consulting — Technology — Computers and Telecommunications - Personnel Services How to compete. Manufacturing industry has never had a longiter Compeliator has new been fiercer Too many factors influencing production. Too intile information Now there's a way to get ahead of the game A way to save 26%. 50% in time, costs, trouble. A revolution in fact And at the very front of it is Cultimet. With Cultimets Manufacturing? An interactive, online, net change, closed loop MRP II system that gi manufacturing companies a totally new way to plan. control and react to real world changes in the production cycle from bluepring to finished produc Whats also unique about Cullinets Manufacturing System is that its the first that offers full integration, both horizontally and vertically. With Culline's unique financial decision support personal computer and IDMS/R database management systems this integration gives managers throughout the company an understanding of how changes can affect cashflow, customer service, distribution and stock levels that has never been possible before. 😘 Just as mechanisation gave one firm the edge over another in the Industrial Revolution, so Cullinets Manufacturing System will give the edge in what business writers now refer to as the second Industrial Revolution. If you want to be at the front of it, instead The answer's software... And software is Cullinet

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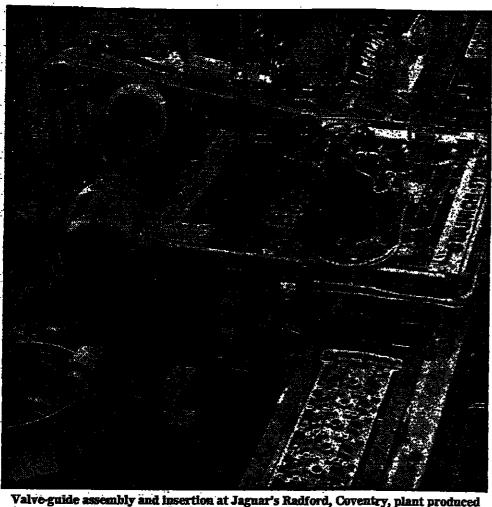
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by Dainichi Sykes Robotics

Limited success in low volumes

Small Batch Production

ANNA KOCHAN .

MANUFACTURING industry is having to automate small batch production to supply a more demanding market Automation involves considerable investment and risk which has, in the past, restricted use to large automotive, aerospace and defence companies, but machine tool companies have come up with a solution for even the least experienced manufac-

Low-volume automation can be viable only with equipment that can handle a wide variety of products. The same equipment should be able to change from producing one product to another with minimum delay and stay occupied through two or three shifts.

If has to be computerised and involves considerable expense on software develop-Low-volume automation can

and involves considerable expense on software development, mainly because each application is highly customexpense on software development, mainly because each application is highly customised. Equipment of this kind, often referred to as a flexible manufacturing system (FMS), has gained popularity in recent years but it is expensive, difficult to justify and has found limited success.

pound investment at British new FMS incorporates auto-Aerospace in Preston, It will matic tool transfer. at tool identification number at Paris in June 1983, the com-and tool offset values at the pany claims to have sold almost include eight machining In the £2.5m FMS that JCB presetting machine. This infor- 50 systems varying from two centres, two co-ordinate measurtool store, automated storage and retrieval system for pal-letised parts, intermediate buffer store and automated

The system will use the Automax twin-spindle horizontal machining centre launched by Marwin Production Machines in 1984. This was designed along the lines of the Molins System 24 built in 1967, thought to be the forerunner of today's

FMS. Automax machines handle billets of metal mounted on pallets fed horizontally into

Transmissions is building at its ing machines, a central cutting wrexham plant, the 10 Schartool store, automated storage and retrieval system for palletised parts, intermediate magazines. One is permanently

> is important to keep track of terrifying challenge, whereabouts and performance. But this is changin Many FMSs use bar code labels on shanks, with tool-setting machines linked into the FMS computer system. But errors can occur. The labels are apt to come off while different tools can often look similar, causing mistakes when humans

get involved. Several West German cutting tool manufacturers have developed a programmable micro-processor-based tag embedded in the tool shank. One of the first applications is in the £1.5m FMS at Ingersoll Rand in

Each of four machines has limited success.

automatic supply. The cost was a magazine of 120 tools and Japan.

The most advanced FMS thought unjustified and the each tool has a Bilz chip-based. For Fritz Werner the Anna Kochan is editor of The being installed in the UK, for problem of tracking the tools tool-data carrier in its shank, standard solution is not new. FMS magazine.

mation is read as the tool goes machining centres to 12. into service at the machine

record details of tool life data port, the diesel engine manu-on the carrier but this is not facturer. The £1.9m system in-

the first proving round the machining systems—the JCB system may have more than 1,000 in service at one time—it is important to keep to the comporation of the composition of the comporation of the composition of the compos

But this is changing. At the 6-EMO exhibition in Hanover last autumn, several machine-tool builders showed standard off-the-shelf solutions to flexible machining which should appeal to even the most inexperienced

variable number of machine tools, variable capacity of fool storage and pallet storage, cell but will controller and suite of software transfer. in the tool shank. One of the programs. All the user has to These new developments first applications is in the £1.5m do is select the modules. West from the machine tool manufacturers and in Wigan, being supplied by TI Heller, Huller Hille, and Fritz larger proportion of industry Machine Tools.

Werner demonstrated variations to take advantage of flexible as did Makino and Yamazaki of manufacturing techniques.

The first delivered in the UK should be completed this year In theory it is possible to for Mirrlees Blackston of Stock-

> unmanned for as long as four hours between shifts or for even longer at weekends.

Makino has also found bustomer for its off-the-shelf FMS in Cummins Engines at Shotts, Scotland, where a Shotts, Scotland, where a three-machine system is being The off-the-shelf solutions are built. It uses a rail-guided also modular. They include a stacker crane to transfer variable number of machine pallets between the machine tools and the pallet racking but will not employ auto tool

PROFILE: JAGUAR/DAINICHI SYKES

Islands of accuracy in tailored system

were among the earliest companies to introduce robotics had produced greater flexibility
and other automation systems,
making substantial cost savings
and improving quality. But a taken by robots on motor manudifferent approach is being facture were not suitable for

the same ends. quality achieved to the Coventry-based company, not be improved. while riding the crest of a However, it was the flexibility strong recovery in demand for its cars, has accepted that it robotics which had proved so must benefit from the cost-effectiveness and quality advantages of automation, but at the same time retain the attention to detail which makes you cannot afford to wait for Jaguar unique.

Jaguar unique.

It is also gearing up for the feeknology," he said.

Launch of its long awaited new Triws essential that maximum dexibulity to feystems should be achieved, with the ability to recognitive in introduce. portunity to infroduce a programme of automation being carried out in conjunction with Dainichi Sykes Robotics of

Jaguar and DSR have entered long-term technical collaboration agreement covering intro-duction of advanced manufacturturing technology into Jaguar factories. Much of this has been carried out of the ford, Coventry, where the new engine for the XJ40 is already being produced.

Consistency

Unlike volume car production, where robots were introduced on the production line for tasks such as welding, Jaguar is introducing robots in "islands of automation" which can be fully interested leter.

being considered.

"Accuracy and consistency of production lead to a more reliable product, and that is what we are achieving," he said. Return on investment is about 15 per cent, but as production increases, this will increase to about 30 per cent. Additional benefits such as increased sales derived from higher quality are more difficult to quantify.

DSR was chosen by Jaguar after an extensive evaluation of factory automation specialists. Almost all the systems are tailor-made for Jaguar, since there have been few similar installations.

DSR has committed full-time

DSR has committed full-time personnel to form a team with Jaguar production engineers, guided by a steering management. The first automation cells form an advanced automation area covering the production of 24-valve aluminium AJ6 engine

cylinder heads.

These have been established according to the Manufacturing Automation Protocol (MAP), the General Motors' system for sending data around a factory accommon way. Each system's sending data and the system's in a common way. Each system's program logical control is capable of being linked to the company's central mainframe computer. Full integration of design and other functions design and other functions should be introduced eventually. One island of automation at Radford about to go into pro-duction covers the assembly of water pumps, with a Dainichi robot picking and placing com-ponents from a track. At Castle Bromwich another centre is carrying out bonnet assembly work, while the sealing of joints is another bodywork

Mr Thomas said that subassembly operations were the most likely candidates for automation, Jaguar's component suppliers were being kept in-formed about new develop-

function being considered for

car-manufacturers ments, as was the workforce

different approach is being facture were not suitable for taken by Jaguar Cars to achieve Jaguar, he said, since the the same ends.

Quality achieved by hand could

retro-fit capabilities that may be necessary in future.

Training had also been a vital requirement and this was being Jaguar with co-operation from the workforce. In the longer term, it was unlikely that there would be any significant inby Jaguar, in spite of the ex-

Another big advantage of automated systems was their ability to be monitored constantly for quality deviation. This was carried out by quality control automation systems, which sense and automatically which sense and automatically correct changes. Machine operators have become respon-sible for quality.

automation" which can be fully integrated later.

Mr Eynon Thomas, plant director at Radford, said that nearly £2m had been invested in factory automation, and an additional £1m was being spent. Spending of between £8m and fillm on the fillm on the fillm on the fillm of the fillm on the fillm of the fil and guide systems have replaced laborious and repetitive manual additional film was being spent.

Spending of between f8m and polishing system has speeded up f10m on further automation was being considered. could never be carried out with consistency.

Aluminium cylinder heads which have been part-machined are fed to a furnace which heats them prior to delivery to the valve-seat insertion system, where a robot places valve seats in the casting. Prior to automation, this was carried out manually, with the operator working in a hot and unpleasant environment.

Sensors

The cylinder head is passed through a cooling tower to the port-blending system. When done manually, this operation was difficult and physically de-manding taking up to 48 minutes for a 24-port head. In-consistencies in the work resulted in variations in gas flows when the engine was running, causing variations in perform-

The automated system produces an ideal blended contour for each port, reducing the work time per head to just 12 minutes — a 400 per cent improvement in productivity—allowing the processing of up allowing the processing of up to 50,000 cylinder heads per

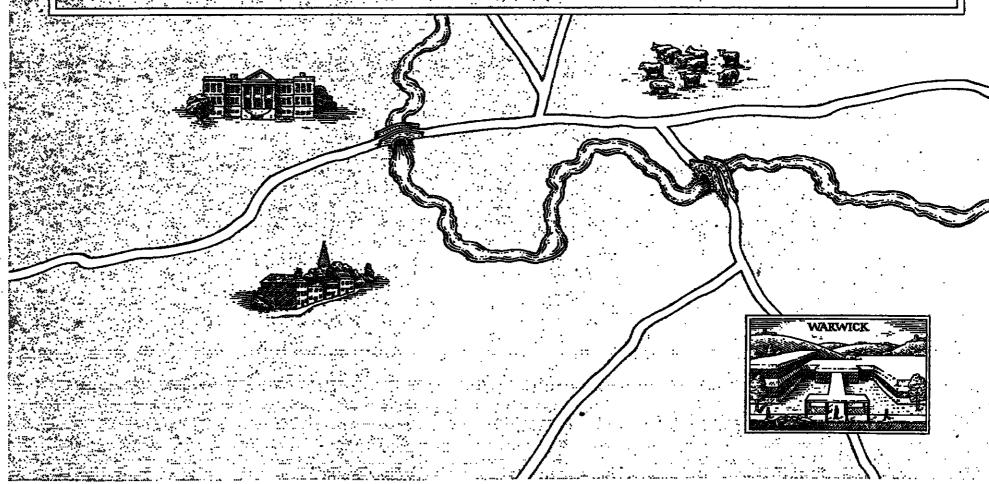
On completion, the robot cuts an identification mark on the head to allow the quality con-trol department to establish which robot worked on the

At the next cell valve guides and circlips are assembled automatically at the rate of one every six seconds and inserted by robot into the cylinder head Sensors measure the size of the bore to ensure that the guides will fit accurately and confirm that the guides have been picked up accurately by the robot.

Lorne Barling



ne industrial Revolution. 72 miles from the site of the first, we're working on the second.



In 1709, at Coalbrookdale in the Severn Valley, a bright young spark named Abraham Darby changed the way iron was made. And thereby changed the course of history.

Today, 72 miles down the road, in Warwick, IBM is hard at work on something equally

We call it Computer Integrated Manufacturing (or CIM for short).

Granted there's nothing new about industry using computers.

But for the most part, these computers still act as 'islands of information' within individual departments.

CIM, put simply, links together these 'islands of information,' and the benefits are enormous: Shorter lead times, reduced stock levels and much improved product design.

And thanks to unhampered access to information, substantially improved decision

Computerised automation offers you far

greater flexibility on the production line (even down to altering specifications item by item).

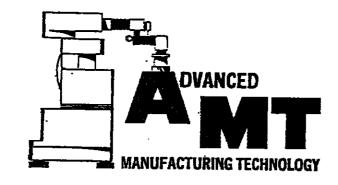
IBM equipment interfaces with many machine tools, robots, inspection devices, sensors, even other manufacturers' computers.

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Manufacturing Automation 4



VISIT DEMONSTRATION FIRMS

and see these technologies in operation in a working environment

Computer Aided Design (2D & 3D) **Computer Aided Manufacture Computer Aided Production Management** Flexible Manufacturing Systems Robotics

Most Demonstration Firms dedicate a full day to all visitors and agendas are planned to include an accompanied tour of the works/drawing office full discussions with experts regarding feasibility, justification and installation. Lunch/refreshments are provided by the host company and visits conclude with a question

AISH & CO-DORSET ANDERSON STRATHCLYDE-LANARKSHIRE

BAKER PERKINS-NORTHANTS BEAVER M/C TOOLS-NORFOLK BRISTOL COMPOSITES-AVON **BROOK CROMPTON PARKINSON** MOTORS—HUDDERSFIELD

CABLE BELT-SURREY CHLORIDE FERROSTATICS-DERBYSHIRE DAYY McKEE-SHEFFIELD DEEP SEA SEALS-HANTS

FLIGHT RE-PUBLLING-DORSET GOODMAN LOUDSPEAKERS-HANTS HARKER & SONS-CLEVELAND HARLAND & WOLFF-BELFÄST NEI PARSONS-TYNE & WEAR PKS DIGIPLAN-DORSET RAINFORD METALS-LANCS RATCLIFF TAIL LIFTS-HERTS RENISHAW METROLOGY---GLOUCESTERSHIRE

TI. TOWER-WOLVERHAMPTON

The above is just a small selection from our list of nearly 100 Demonstration Firms. To arrange a visit or obtain information on other firms please contact:-AMT Office, Institution of Mechanical Engineers. PO Box 23, Northgate Avenue, Bury St Edmands Tel: 0284 63277 ext 33/34

The Demonstration Firm Project is promoted and organised for the Department of Trade and Industry by the Institution of Mechanical Engineers. For further details of the AMT awareness programme please ring: 01-240 \$159



A Stadeo robot arm (above) handles 600 kegs an hour at Bulmer's of Hereford. A Jungheinrich AGV (right) being tested for carrying engines at the Cummins plant in Darlington



AGVs set free to wander

Materials Handling JOHN DWYER

GENERAL MOTORS recently placed what may be a world record order for automatic guided vehicles (AGVs), the driverless trucks which trundle self-importantly round factories GM has ordered 600 Volvo AGVs for its Oshawa, Ontario, factory adding to the 425 from Conco Tellus, to create its biggest AGV fleet.

The Volvo order is greater than the entire UK population of AGVs, where there are installations at Massey Ferguson, Austin Rover and JCB Transmissions and the 14 BT Rolatruc AGVs at Perkins Engines.

Sales of electric trucks, insales of electric truess, including AGVs in the UK were \$1.7m in 1984 out of a fork lift and industrial truck market of more than £230m, according to Business Monitor. One reason

large flexible manufacturing systems (FMSs).

AGVs are best used where automated machines are combined with a large struck along white lines where it has to dock. Cranfield says the AGV costs £5,000.

The number of AGVs needed apaliets, and hold, it in a system needs careful the save region throughout the save region to the save

bined with a large storage area. They use less space, are less cluttered and more easily re-routed than a conveyor. They are also versatile — GEC has some that use a goods lift.

AGVs make loading and un-loading simpler. A cheap push-off, push-on device can be used instead of a robot. Parts can be moved with jigs and figures But the AGVs may be only a

small part of the total cost. The truck will cost from £10,000 upwards — Deep Sea Seals of Portsmouth runs a single Bab-cock FATA Microtruck in its FMS which cost £70,000. But 30 to 40 per cent of the total cost is floor preparation and at for the control system, especially the interfaces with the production control com-

Even if the floor is level, the AGV's route is confined to the painted line or buried wire it has to follow. Buried wire allows the AGV to choose routes production schedule, but new. routes need new buried wire.

Factory managers would pre-fer to see a plan of the factory floor on a CAD screen, draw the —under the control of an on-AGV route on the screen and board computer. The computer transfer it to a free-ranging uses data fed to the truck while AGV guided by radio or infra- it was on the wired route.

Triangulation

nology is working on a free-ranging, three-wheeled AGV called Craft which has coarse and fine navigation systems.

imperial College is also taking the free-ranging AGV route, again using optical encoders and counters on two wheels to measure position. Imperial is studying ways to recalibrate the AGV every so often by triangulation. The AGV is instructed by two-way FM radio or, where welding and other equipment might interfere, by infra-red.

The National Engineering Laboratory is about a year away from showing its prototype AGV. This will combine radio for control and down-loading of scheduling information with

infra-red sensing but is still at an early stage of development. Warwick University is also working on a free-ranging AGV. The early part of this work, which involved the use

-under the control of an on-

Lansing's Mr Peter Kitchen says the trucks they are working on are capable of docking At least three British uniaccuracies of a few millimetres versities and the National Engineering Laboratory are working on free-ranging AGVs.

Cranfield Institute of Technology is working on a few many control of the wire and its position is recalibrated notogy is working on a few many control of the wire and its position is recalibrated notogy is working on a few many control of the wire and its position is recalibrated notogy is working on a few many control of the wire and its position is recalibrated notogy is working on a few many control of the working on a few millimetres accuracies of a few millimetres accuracies accuracies of a few millimetres accuracies accurac

good idea: AGVs show most benefit where there are many collection and delivery points. But the more flexible they are, the more complicated the routes

in a system needs careful thought. If machining cycles thought. If machining cycles are long enough, a few can serve a large number of stations. But Mr Ken Firth, of the National Materials Handling Centre at Cranfield, cites one supplier which said a system needed 12 AGVs but another quoted four. That is where the simulation comes in simulation comes in.

AGVs will affect the traditional fork-lift truck makers less than world overcapacity has hit them. The AGV will replace the hand-pallet truck and complement the traditional fork-lift, which comes into its own at the

Random

For example, even a large FMS does little of the work in ware, was funded with £200,000 in from Lansing Bagnall.

These may solve non-existent problems. Earthier, perhaps, is Lansing's attempt to develop AGVs which use a wired route as a main path but can leave it to go to machines or loading stations—or round. a factory and is unlikely to make the finished product. The FMS, with its fleet of AGVs, may

random movements fork-lift ments concern AGVs, but contracks may be more useful ventional transport systems are than AGVs. They do not need often made more effective by to follow a wire in the floor, es between collection. At Vanxhall's Elles and delivery points can be plant on Merseyside, for varied to cope with changes in the product mix.

to beat, but there appear to be few of them. Drivers need rest to workstations to be fitted with and refreshment and have a panels, windows and winding poor record for keeping loads handles. undamaged. A compromise is the radio-controlled or wireguided automatic (unmanned) main car body line. The quality fork lift (AFL), pioneered by Komatsu in Japan. AFLs are being taken up by Lancer Boss, Jungheinrich, Lansing and improves because the dashboards the dashboards.

special paliets, and hold it in the same position throughout its journey. If an uneven floor makes the load shift or change shape the truck will either be unable to deliver the load at the other end or a photo-electric detector on the truck will stop it until the load is put right. Wear on wheels and brakes make it even harder for the truck to find its load.

But AGV's and AFLs are not the only way of moving goods around an automated factory. The car industry uses a lot of chain conveyors because they are rugged, easily buffered and reliable, when properly main-tained. The chain conveyor can have elevated and drop sections which allow parts to be moved easily up and down between floors or well about head level except when needed.

A varient popular in the US is the self-propelled monorall carrier. Like the chain conveyor, it can travel at any height, but it can be reprogrammed in mid-

most of the interesting developexample, doors are removed after the car bodies have been A good, careful driver is hard painted and put on Schindler Digitron AGVs which take them

The front wheel drives the AGV and rotary encoders and they may follow. Any AGV where it plan could be run through a simulation package: Istel does one called SEE WHY, but the more flexible they are, being taken up by Lancer Boss, assembled and throughput improves because the dash-boards are easier to fit with the car doors off. Other car driven fork lifts and can give problems, The main one, again, the idea.

PROFILE: JUNGHEINRICH

BY NICK GARNETT

Late starter shoulders into market

TRE West German industrial lift-truck maker Junghein-rich, is trying to move quickly into the manufacture and supply of equipment and systems for automated factories after a slow start. One glance at the company's new production site at Norder-stedt near Hamburg tells

why.
To help keep its competitive edge as one of Europe's three biggest manufacturers of electric indus-trial trucks like forklifts and stackers, new automated production systems are being installed at Norderstedt. That will be good for efficiency but one victim might be its ewn industrial

them, excluding hand operated pallet vehicles to ferry ated pallet vehicles to ferry materials. But as automatic guided vehicles (AGVs) and other systems are brought on stream at the plant the requirements for operator-driven trucks will not be so pressing. This is even more true in the general drive towards automated ware-housing. ousing. With industrial tracks

forming 75 per cent of Jung-heinrich group turnever, the growing use of AGVs and more standard driverless industrial trucks in industry industrial trucks in industry could not be ignored. As many other manufacturing companies are following the trend towards antomated transport systems, Jungheinrich saw not only an opportunity but a real need to get a slice of the automated manufacturing continued. manufacturing equipment

it has already supplied 476 floorguided and driven AGVs for carrying materials, com-ponents and engines at the

Russelsheim plant of Opel, General Motors' West German subsidiary. Another 26 are be-ing installed at the Cummins diesel engine plant at Dari-ington, in the north-east of England. These will act as work benches carrying

Juneheinrich has also tendered for four big contenderen for feur ing con-tracts at Ford's European manufacturing locations. This is aside from its much more long-standing business of supplying aniomated ware-house systems. The latest, for Kodak at Hemel Hemp-stand in England has to the stead in England has given the US film and camera company one of the most advanced warehouses in

Diversification

Jungheinrich is the first to admit that it should have shouldered its way into this business sooner. The family-owned company, which em-ploys 4,800 people, developed its first automatically con-trolled truck as far back as 1962, only to abandon it to meet production demands for operator - driven industrial

"We had a big opportu-nity," says Mr Gunther Dytert, Jungheinrich's production planning director. "We would now have had a much higger slot in the market."

Underlining its diversifica-Underlining its diversifica-tion into automated systems, Jungheinrich created a sepa-rate division in 1984 — Jung-heinrich Anlagen Technik (JAT). Its guiding hand is Mr Eckart Kottkamp, main board member for technical development, who says the automated systems division accounted last year for DM 40m (£19.6m) out of the group's total turnover of more than DM 800m.

The JAT figure, however, does not include the value of most of the metal fabrication work taken into the figures for Jungheinrich's main

Automation is a new market for the company and market for the company and potential field of diversi-fication, Mr Kottkamp says. The division's main aim is to sell production "solutions" to other manufacturers not necessarily using Junghein-rich products.

Jungheinrich works with a ciuster of companies, selling their products as part of systems. It does not make stacker cranes, for example using instead those made by Dambach or Scimag. It does not make conveyors but takes not make conveyors but takes them from Thyssen. It has also abandoned the manu-facture of racking systems, taking them from outside.

The company also claims to be Europe's biggest supplier of welding robots in collaboration with Cloos, the welding equipment specialist. Jungheinrich produces the arm and carries out much of the engineering. It started developing robots eight years ago and production began in 1980.

The company's AGVs are made at Wandsheek on the outskirts of Hamburg, the main manufacturing site before the bulk of industrial truck production in West Germany was transformed to the DM 80m Norderstedt plant.

Some of its automated systems use what look like ordinary industrial trucks but are guided on tracks.

Jungheinrich is also examining the possibility of producing a hybrid AGV-powered pallet track for order picking.

Jungheinrich's driverless transport system is called Ameise Teletrak. Vehicles are guided by an electric wire installed in the floor, the trucks receiving instructions through microprocessors linked to a contral computer. Worldbench AGVs like those Workbench AGVs like these at Cumming can report back to an integrated management

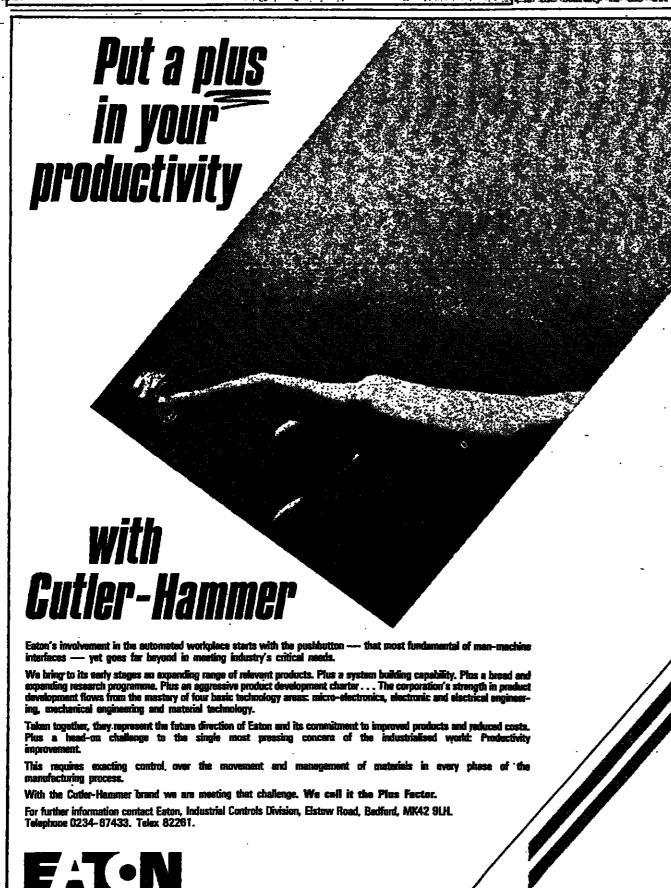
computer on the state of each engine. Tailor-made

The company's complete automatic systems also include a gantry-type robot for automatic palletting—building four pallets, then transporting to a marshalling area—and driveriess narrow-side tracks. Control systems and some software in produced at Junghetarich's technical division at Norderstedt,

Jungheimich has sold its ETX tailor-made automated warcheuse systems for more than a decade, using wire er rail guidance:

Kodak's automated ware-Rodak's automated warehouse, put together by Manchester-based Junghelmich
GB can store 7,000 pallets.
Almost all movements are
fully automated from the recerving station and into and
out of bulk states. Three
Junghelmich driverless
narrow-sisie stackers work
with five AGVa. Computers with five AGVs. Computers and software were contracted

It is in manufacturing, though, where the greatest technological leaps are possible. "In assembly work it is not a machining problem but a flow problem," Ifr



Machines get the measure of quality

Inspection JOHN DWYER

bruary 3 1984

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AUTOMATING JUST to reduce costs does not work. Automa-tion should boost market share or it is a waste of time, and better quality is the way to do it. Quality control has to make sure no defects get through. How to get there depends on what a factory makes. Harry Spicer, for example, is using cameras to seek cracks in constant velocity joints. Cameras can also take measurements, but where accurate manufacture is essential, the co-ordinate measuring machine (CMM) is the best answer, especially for measuring details hidden round

CMMs are computer-controlled machines which can be pro-grammed to go through a routine set of measurements of solid objects. A probe at the end of an arm switches when it touches an object's surfaces. CMMs take various forms, depending on the size of the object measured. The most familiar in engineering is the familiar in engineering in engineering in the UK on programmes to put CMM systems into flexible arise if it is not perfectly measuring.

There are ways of checking the accuracy of a CMM Verification laboratories, such as PTB in Germany, the National Physical Laboratory (NPL) in the UK on programmes to put CMM systems into flexible arise if it is not perfectly measuring.

There are ways of checking the accuracy of a CMM Verification laboratories, such as PTB in Germany, the National Physical Laboratory (NPL) in the UK on programmes to the surface it is measuring.

All these errors can be calculated in the expension of the accuracy of a CMM Verification laboratories, such as PTB in Germany, the National Physical Laboratory (NPL) in the UK on programmes to the expensi

The world market for all types of CMM last year was worth \$224m; according to market analysis Dataquest.
CMM-maker IR of Derby had multi-million dollar orders from General Motors, which two years ago decided to replace

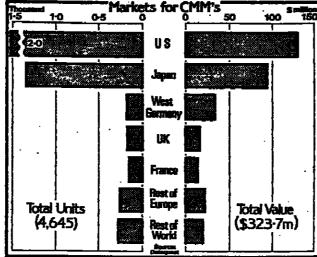
example, are taken off the line and one of 15 measuringprograms controls the probe-tip over a five- to 10-minute series of measurements. Ford intended to rely on print-outs listing any machining errors in the blocks, but now uses information from the Child to signal changes at range of sizes, the machine tools which carve. Such accuracy out the blocks.

It is an increasingly-important market, not just because CMMs provide the non-human advantages of tirelessiy-accurate measurements which can be accessed directly by a detailers. A lot of companies can be accessed directly by a france (distributed in the UK database. A lot of companies are developing ways to use CMMs in fertible manufacturing Johansson of Sweden. The Johansson of Sweden. The

working with Computervision and IBMCs Lockheed-developed

Toyota says CAD - linked CMMs have solved a serious corrected using software. Zeiss bottleneck in its production of new models. Information from surface models in the CAD system's computer is fed to a CMM where car body stamping dies are finished by hand. The CMM runs over the stamping the and compares it with the capability but the soft-surface models in the CAD down the range in sime, allowing greater accuracy for more dies are finished by hand. The cheaply-built machines. The best industrial CMMs cost more than £200,000 each. die and compares it with the computerised model.

with figuration but what is not as its standard



The accuracies CMM makers

used, which can cause wrong or inconsistent results. The validity of the software needs to be checked independently.

which are expensive, slow to operate and come in a restricted range of sizes.

Such accuracy is not needed in manufacturing and industry normally goes to the next layer down. This includes such names as Gincinnati/LK, Ferranti, WA Metrology, all of the UK; Brown & Sharpe of the US; Renault of The accuracy of CAM makes. Metrology, all of the UK; Brown & Sharpe of the US; Renault of France (distributed in the UK by Federal Gauges); DEA of Italy (Fairey Automation) and Johansson of Sweden. The

Problems
One of the most exciting developments in CMMs relates to their software. On a straightforward three-axis CMM there used, which can cause wrong are all controlled to their software.

from General Motors, which two years ago decided to replace its manual fixed gauges in 27

Four suppliers are world measuring machines and programmable gauges. Ford then began its programme with a Special Tool of the US: Zeiss of the began its programme with a Switzerland. Accuracy can be said an option on four more.

Ford says the machines reduced the first they are linked to do not two parts of a draft standard usually store tolerance information. Also just as different complete it will give users the machines and an option on four more.

Ford says the machines reduce working space are laboratory machines.

The Rritish Standards Institutes the CAD systems the instance, the CAD systems the instance, the CAD systems the instance of usually store tolerance information. Also just as different complete it will give users the machine tools have different measurements they should take, and an option on four more.

Ford says the machines reduced to the instance of instance, the CAD systems that the CMM's have other problems.

The British Standards Institutes they are linked to do not two parts of a draft standard on the use of CMMs. When machine tools have different on the use of CMMs. When some two parts of a draft standard on the use of CMMs. When some the complete it will give users the machine tools have different on the problems.

The British Standards Institutes the CAD systems to do not two parts of a draft standard on the use of CMMs. When say and the use of CMMs. When some the complete it will give users the machine tools have different on the complete it will give users the machine tools have different on the complete it will give users the machine tools have different on the complete it will give users the machine tools have different on the complete it will give users the machine tools have different on the complete it will give users the machine tools have different on the complete it will give users the machine tools have different on the complete it will give users the machine tools have different on t

PROFILE: ISTEL

Image change sends revenue soaring

manufacturing the main part of its expertise. Today, they are crying out for it. Istel may have more experience in the field of systems integration than any other in the UK, and is a company going from strength to strength at home and

ket took some years to realise Having started with 1,000 employees and a turnover of £17m, BLSL had managed to rease turnover to £32.5m by the end of 1983 but had no significant external sales. A change of image was thought to be the answer. Mr John

Leighfield, managing director, felt the image of a computer

sales. The company now employs about 1,200 people and expects external sales to grow by 50 per cent a year and internal sales at 10 per cent

over five years. One of BLSL's first big projects was at the Longbridge Mini Metro factory. Systems integration in this plant involved linking more than 200 AL Systems (BLSL) was integration in this plant formed as a subsidiary by amalgamating the systems departments within British Leyland. Considerable expertise in computing, communications and systems had been built through supplying the built this was in demand outside the group. Management was right but the broader market took some years to realise tomers, with a contract worth

production planning, computer-aided design, flexible manufacturing systems (FMS) and production monitoring.

ISTEL COULD have been described as ahead of its time when formed as BL Systems almost six years ago. Few manufacturing enterprises were ready to take on local area networks or computer-integrated manufacturing the main next sales. The company now DEC manufacturing countries involving incorporated a TI machining incorporated a TI machining incorporated a TI machining analysis tor for projects involving incorporated a TI machining analysis to consultancy, simulation, production and process turning and boring machine, engineering, plant and equipment supply as well as systems any or computer of sales. The company now DEC manufacturing director of latel Automation, is automated - guided - vehicle and DEC supervisory computer. Istel was responsible for interfacing equipment and writing software for programming.

scheduling, generation of work plans and tool monitoring.

Integrator The BL systems house has turned its expertise into marketable products like SEE WHY, launched in 1979. This was the first user-friendly softwas the first user-friendly soft-ware package for simulating dynamic and interactive indus-trial facilities, and many have tried to emulate it.

tomers, with a contract worth designed to run on Digital £208,000 to cover systems Equipment computers to control requirements for five years, and monitor all factory operathis was expected to include tions.

Today the factory automation plans to open 30 offices are activity of Istel is centred on the world over five years. Istel Automation, a computer Talk about privatisation is Istel Automation, a computer Talk about privatisation is in integrated manufacturing operathe air, and when a purchaser More recently Istel has begun tion set up last November. Not appears who is able to convince to establish a reputation as a only will it act as a system management that the needs of systems supplier for FMS. It integrator for advanced manuhas twice delivered FMS installations for TI Machine Tools, take the role of prime contractions independent.

BY ANNA KOCHAN

director of Istel Automation, 18 establishing informal collaborative agreements with hardware suppliers, as such projects

require close relationships.

These include TI Machine These include 11 maintenance Trools (machining centres and lathes), Babcock FATA (AGVs), Arthur Young (management consultancy), IBM (computers), and Allen-Bradley (controllers). Istel Automation's first contract is set;

trial facilities, and many have tried to emulate it.

In 1981 BLSL launched its factory management information systems programs (Famis), which is crucial to manufacturing designed to run on Digital for its also systems of artificial for the first computers to control. It is also working on artificial intelligence techniques, likely to be equally important, and plans to open 50 offices around

secure, the company will become independent.



Trailer-made by a smart sensor

Crane Fruehaulf has introduced robotics into production at North Walpromotion at North Wal-sham, Norfolk, the biggest trailer manufacturing centre in the UK. The IRB 6, from ESAB Automation, has a Smartar sensing system for suspension assembly and weightg—highly stressed welds. Future applications could include welding trailer couplers and bulkheads and, ultimately, complete assembly and welding of standard platform trailer frames, the company says.
The robot can be
programmed for any welding
task, thus reducing costs and
the amount of work in progress. And it welds in half the conventional time. Other computer-controlled machines involved in the new production lines include

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DIGITAL EQUIPMENT CO. LIMITED PO Box 110, Digital Park, Worton Grange, Imperial Way, Reading RG2 0TR Assembly IAN RODGER

AUTOMATION HAS penetrated many areas of the factory, but assembly lines remain, for most manufacturers, areas of great labour intensity. According to one estimate, the labour cost of manual assembly accounts for between a fifth and a quarter of the total labour cost for durable goods production.

Assembly is one of the most difficult areas to automate because it usually involves so many different functions like picking, placing, and fastening often in awkward sequences.

Also, although taken for granted when people are doing the assembly, a great deal of visual and other inspection is involved at every step.

Thus, manufacturers have tended to shy away from attempting to automate assembly operations unless these are fairly simple, or involve big volumes so big investment in fixed automation plant can be invelled. plant can be justified.

Assembly automation is most advanced in the automotive and domestic appliance industries. It has tended to be applied most in as teleded to be applied mast in spot-welding body panels of cars and washing machines, but also in large-volume assembly of complex components such as engines, clutches, fuel pumps, thermostats and door locks.

a small fraternity, with fewer than a dozen major companies systems throughout Western in Europe and the US. Among Europe.

the leaders are the Gilman Automation subsidiary of Giddings and Lewis in the US, the have expertise in this area.

Comau subsidiary of Flat in Italy, Renault in France, Bosch and Krause in West Germany, VS Technology and John Brown Automation in the UC.

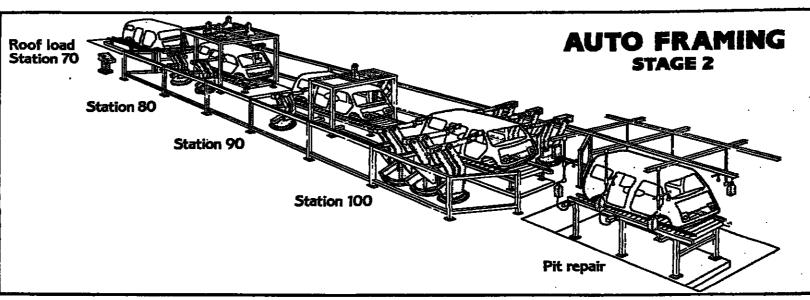
There are many other very small companies that, in many small companies that, in many cases, have entered the business on the strength of one or two ideas. Until recently, growth in the industry has been limited by the number of potential applications for high-volume, fixed-assembly systems.

The emergence of new control, handling and inspection technologies makes the prospects for automating more varied, low-volume assembly operations much brighter in the near future. The avail-ability at increasingly reason-able cost of vision systems, touch-inspection equipment, robots and programmable controllers all point in this direction. John Brown has designed and produced a system for assembling a family of seven small stapling machines for only \$60.000 only £80,000.

The main automation co panies are improving their abilities in this flexible automation field. Late last year Comau joined forces with Digital to develop automation systems.

And last month, ASEA of Sweden acquired VS Technology of Britain.
ASEA, the leading robot sur

plier in Europe, said that VS had developed expertise in vision control, machine intelli-gence, automated adhesives gence, automated agnesives technology and small parts assembly for the electronic and Not surprisingly, the stelecommunications makes the seembly automation industry is and that it would enable the group to supply more advanced throughout Western





PROFILE: JOHN BROWN

her codes to confirms components. The Trans plant at Genk, Belgium,

The main construction its involves 38 robots emitying out up to 1,800 welch to for sub-assemblies. The next line requires another 35 rebets in tasks such as reed eding (left). The on systems use a common data base, one for body construction and the what keeping track of the vehicle from paint shop to delivery. Windscreens are fitted. bottom left) by direct

BY IAN RODGER

Fits and starts by UK leader

Brown engineering group decided in early 1984 to withdraw from the machine tool business, it held on to a small operation in it then called Wickman Automation.

Mr Allan Gormly, John Brown's managing director, said at the time that the group liked the idea of keeping a toe in the highly promising factory automation sector, and Wick-man Automation, which is now called John Brown Automation, was showing considerable promise in the assembly automation field.

The operation was estab-lished in 1985 as an offshoot of the Coventry-based Wickman machine tool business when one person was assigned to make a rotary table assembly system for locks. It has grown in fits and starts, but has become one of the UK leaders in recent years, with a 70 per

£5m and the company employs and provide information on 140 people, 60 per cent of whom faulty components are skilled engineers. It has built systems for General too, with a view to reducing the Motors, Ford, Black and Decker costs of assembly." Mr Derek and other appliance makers. Last year, it won its biggestever contract, a £4m system from the Soviet Union for assembling and testing combine harvester clutches. The system

rate of one every 49 seconds. in the US worth a total of even last year and should make almost £4m, including three for automotive applications and one for assembling a kitchen sink

10 1363, a prunt in Asser, and should make even last year and should make oven last year and should make a stadeo subsidiary of Rail

waste disposal unit. While its main sales are in high volume, repetitive automa-

tion systems, the company became interested in making more flexible systems several years ago. It has developed a programmable logic controller specifically for such systems, with the ability to check the

performance of work stations and provide information on Harbour, managing director,

The company's problem today is that the assembly automation assembling and testing combine business in the UK is spread among too many small groups, consists of 15 stations for assembling 24 components at a volume to make profits contained to make profits cont tion, for example, made a loss It also won four major orders in 1983, a profit in 1984, broke

> Engineering and Fairey Anto-mation, for which the Fairey Group is looking for a partner have not done well either. Mr Harbour believes, however, that a shakeout is not far off and John Brown Automation, with its strong backing from the John Brown group,

A March

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and the second s

lay out paths to survival Manufacturing

Automation Protocol

JOHN DWYER

turing automation protocol they were even more willing (MAP), an attempt to create a to co-operate once GM turned standard way of sending data round a factory could save the industrial world according to one body of thought. But it will selves to emphasise how compatible their systems are with stration in Detroit proved how everyone else's. A few years much work remains to be done. ago they could not have cared But GM has the right mix of these about the inability of dollars and determination to make it happen, and for the first time in the computer industry's kife its industrial round a factor customers are distortion. customers are dictating terms. every programmable controller, From now on unless a robot controller, machine tool suppliers' equipment conforms controller and factory floor to MAP, it will get little of the terminal plugs, and which links

factory automation cake, put at factory wide mainframe to factory wide mainframe manufacturing control systems.

MAP was born of irritation. It must not be based on Ethernet, which gets more inefficient — and, less predictions and last year spent \$9bn on new plant. spent \$9bn on new plant. But by 1980 GM had grown tired of robot, conveyor and machine tool controllers and shop floor terminals that did not talk to each other.

Only 15 per cent of more than Only 15 per cent of more than 60,000 devices now on GM's shop floor communicate beyond their own processes, and 40 per cent of investment was being watered down to pay for interfaces to sort out this computerised Babel.

Even then, parts of produc-tion lines link to controlling screens and keyboards in the

control room, so supervisors lished and the Esprit programme are faced with up to five sets is funding two projects to of screens and keyboards from complement MAP.

MAPs around factory floors

The industry had no stan-dards so GM decided to write some: MAP emerged in 1982. GM told its suppliers they would get no more sales unless

With sales of \$90bn, GM has so much buying clout the GENERAL MOTORS' manufac- suppliers had to listen. But

> GM's idea is to run one cable round a factory into which every programmable controller,

> GM also dislikes Ethernet because it is baseband. GM is used to broadband, which can carry speech and TV as well as factory-floor data. And, thanks to the 40m US homes connected to broadband community-access
> TV stations, this equipment is cheap and proven.

GM has been putting in ex-perimental systems since the early 1980s. Its steering gear early 1980s. Its steering gear factory in Saginaw, Michigan, is a laboratory for MAP-connected systems in the rest of GM. The company is spending \$52m to set up an integrated, paperless factory there by 1987 which will have 40 manufacturing cells linked to the factory's Cadcam systems.

Timetables

A lot hangs on these systems starting on time. Mr Bob Eaton, GM vice-president, says: "If they don't, we are in trouble." He says about 15 GM plants have timetables for putting in MAP.

Ford is hot on GM's heels and, cautious though its approach has been in comparison, it may beat GM to the MAP installation line. John Deere of the US is also putting in systems, and the Kaiser Aluminium and Chemical Corporation may be the first in a system, producing forgings. DuPont is putting in a 2,000 ft MAP cable to make breach parts for sporting rifles. Kodak is also installing a system.

The Europe a vigorous MAP group being rum by Mr Tony Scarr at Cranfield Institute of Technology.

Second, companies should sponge from a CIM supplier committed to OSI. Digital Equipment admits that all its MAP business for the immediate future will consist of handing out free advice in the hope of later sales. There are also small companies, like LDR of Aldershot, which have specialised in office communications interfacing and are eager to get to grips with manufactur-

But MAP is no cure-all. In spite of its sole justification as a common method of factory communications, it is doubtful whether any of the US systems could talk to each other, however well they work on their

Compatible

MAP. The standards on which MAP is based were largely un-written four years ago and are still incomplete. The first time MAP was demonstrated, at the National Computer Conference at Las Vegas in July 1984, the six participants were linked over the first version, called MAP 1.0. The Saginaw Steering system uses MAP 2.0 and the most recent demonstration at the Autofact show in November, used MAP version 2.1.

GM has said that these up-grades must be compatible one with another, allowing users an easy transition to each successor. But that will end with the definitive specification MAP 3, about a year away. All these MAPs differ in such

things as message format or running speed—five or 10 mega-bits a second—but further variants will be available which use either part or all of the OSI model. They may also differ in how much of the model is carried on an interface and how much is downloaded from a host computer for temporary residence on the interface board.

The cost is prohibitive, though curtailed "carrier-band" versions of MAP interfaces will be available this year and will probably be the choice of small companies which want to invest in MAP curtains. in MAP systems as a way of making it easier to add future capacity. Costs are from \$2,000 to \$10,000 per connection, due to fall to \$200 to \$500 when the VLSI chip versions of MAP arreas in quantity appear in quantity.

The other main focus of interest is GM's truck and bus group. Five factories will be running MAP networks to produce 1986 models. Some \$25m decided to put a MAP system in of the \$350m total cost of this project is MAP-based communications. Another project involves MAP-connecting 10 carsia's by 1983.

A lot hangs on these systems starting on time. Mr Bob Eaton, GM vice-president, says: "If they don't, we are in trouble."

He says about 15 GM plants

The other main focus of But even if a medium-sized manufacturing company was manufacturing to put up with this expense and uncertainty and decided to put a MAP system in today, it could not buy it. Last boards, was in Cobo Hall, Detroit, for Autofact.

MAP just is not around yet, even though companies which have to automate to stay in business cannot afford to wait.

ness cannot afford to wait.
What do they do? First, Europeans should join the MAP-user group being run by Mr Tony Scarr at Cranfield Institute of Tachnology.

In Europe a vigorous MAP to get to grips with manufactur-users' group has been establing problems.

MAP may be all the rage, but a group of British com-panies believes that com-munications between different types of shop floor machines and computers is not as difficult or expensive as the MAP promoters make out. The group, led by Produc-tion Engineering Research Association (PERA), is

communication can be achieved through existing standard interfaces such as demonstration manufacturing cell at the Manutech exhibition in London in June

ing for six or seven com-ponents to be created in a CAD system, with the com-puter then sending instructions to a CNC lathe for

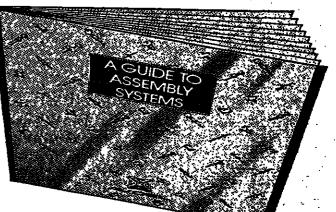
in the project are IBM, TI Machine Tools, John Brown Automation, General Electric and Finding Publications, Mr Peter Marshall, the project coordinator, or PERA, be-

IAN RODGER

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Flexible system profits demand intensive use

HITACHI SEIKI, one of the top five Japanese machine tool builders, with burnover last year of Y45kn, has set out to be one of the leaders in supplying flexible manufacturing systems (FMS) as well.

Mr Kinreku Degawa, president, betteves that the company is the most important Japanese supplier of FMS today, having nold some 30 systems since 1978, two of them shread.

them abroad.

"However, my worry is that
FME will not be prefitable for
suppliers," he says. "It is
certainly not profitable for us
at the moment." On one contract, he recalls, the company
managed only to recover its
hardware costs.

Mr Degawa says the prob-lem is that there are many things that cannot be fore-seen when you are working with new technologies. "We know the goal but not the way to get there," he says. The same is also true with constances. "While building an FMS, there are many disan FMS, there are many discussions with the consumer. The problem is that the contract value often does not seem to grow at the same rate as the requirements."

Paybacks

Like many Japanese machine tool companies, machine tool companies, Ritachi-Seiki has used its own factory as a showcase for its technology. The plant at the Tokya suburb of Abiko features three FMS installations, demonstrating different types of machining on various sizes of workpieces.

Two of the three systems

Two of the three systems have autor, the tare situation of the tarents, the one situated to the turning system is particularly innovative in that the tools are delivered via an exercised granty.

ed gastry. Mr Degava says one reason many FRS systems have not been successful is that com-panies do not use them inten-sively enough. Hitachi Selili systems, work around the workers and machines in-involved in the related activities. However, the prejected paybacks for the firres systems are still not brilliant, varying from 8.6 to 4.1 years.

'Although FMS is expected to become an important part of the company's business in small. Machining centres account for 45 per cent of sales and numerically-con-trolled lathes 34 per cont. There are also significant sales of (social and very large machines. Selki exports 29 per cent of its output, half of it to the US and a third

Despite ils problems FMS, this company of 1,800 employees is going through the most successful period in its history. Profit in the six nouths to September 30 nearly trebled to Y857m (\$4.km) compared with the same period last year, and the forecast for the full year is for profit of Y1.25bm. Hitachi Seiki was formed as

a machine tool group in 1926 by the diversified Hitachi by the diversified Hitachi-engineering group, but be-came independent when the lig Japanese conglomerates were invited up after the war. Today, the shares are very widely held, and Hitachi has no stake at all.

The company set up a small manufacturing operation in the US in 1989 (it employs 15 the US in 1989 (it employs 15 people) but it has been a headache. "The problem is that after we train people they leave," Mr Degawa says. In another step to pretect its pesition in the US, the company has licensed Checkmati Milacron, the US builder, to make its CNC inthes, using components from Japan.

from Japan.

It would like to set up itemees in Europe "If we can find good partners,"
Degawa said. "In the past we had a few centacts with assumfacturers, but nothing

Ian Rodger



Rear window assembly (above) at the Nissan assembly



A 15-station line for combine harvester clutch cover automated assembly being built by John Brown Automation in a £4m Soviet contract

BY JAN RODGER

Joint ventures make up for weakness

IN 1983, Britain's trade and Japanese advance on world begun making trading profits been making up what the users industry ministry carried out an markets in the late 1970s with again. Mr Bright says the order thought was our weakness," Mr urgent study of the country's machine tools using computer book is healthy and that KTM Bright says. rapidly disintegrating machine control (CNC) technology. tool industry. The idea was to while it was scrambling to find out whether a restructuring plan could be designed that would have some chance of space and automotive markets belping the industry avoid total collapsed.

DII officials quickly realised in 1981 to £8m in 1984. A there was no longer any company or management team in the industry strong enough to lead a restructuring affects.

Perhaps the most surprising case is Kearney and Trecker Marwin, the Vickers subsidiary that seemed in the early 1980s

that seemed in the early 1980s to be doomed.

Until 1982, KTM was the leading UK machine tool builder, at least in terms of patience, technology. It specialised in patiency by milling machines for the aerospace industry, transfer lines for the automotive industry and large milling machines required and coursely and large milling machines. try and large milling machines for engineering.

was caught napping by the last year and the company has

PROFILE: GIDDINGS & LEWIS

the industry strong enough to lead a restructuring effort. So they decided that the best thing was to do nothing, leaving the industry to its own devices.

In the event, that was the best decision, Today, a handful of UK machine-tool builders have recovered from the slump of the early 1980s and become internationally competitive both in price and technology.

Perhaps the most surprising restricts in Kernard and Trackers and England Trackers. appeared.
But Mr Bright set out a

strategy for recovery and managed to win support from a non - interventionist DTI. The but it needed more expertise ministry asked Vickers to show in electronics and project patience, as KTM had technology valuable to the country, add some smaller machines to and could become highly suc-

ines for the automotive industry and large milling machines for engineering.

Patience has certainly been tives through joint ventures required, but it appears to be with Mitsubishi of Japan for beginning to pay off. Turnover machines and Siemens of West bounced back to about £17m

Germany for controls.

charges this year.

The key to this recovery was a recognition that the demand for specialised machines for the aerospace and automotive industries, which once accounted for about two-thirds of sales, would never return to sales, would never return to prominence. Today, they pro-

On the other hand, the demand for CNC machines and automated manufacturing systems built around them was likely to grow rapidly. The question was who was best positioned to succeed in these new markets. Mr Bright believed that machine-tool builders, with their knowledge of shopfion machinery and practices, would have the edge over systems and software houses.

pany has achieved these objec-

"For three years, we have

will make profits after financing Almost all the group's sales are now of products it did not cent of them are in systems. It has sold large and complex sys-tems to Austin Rover, valve

prominence. Today, they prowide only a fifth of KTM sales. about the leading edge of new technology, but proven and tried technologies in machines and software," Mr Bright says.

KTM has also rebuilt its export business partly through a licensing deal with an Indian company, Hindustan Machine Tool. Today, 28 per cent of turnover is exported, and the com-pany has sold its new products in China, Belgium and France, as well as India.

software houses.

KTM had considerable knowhow for making systems work, but it needed more expertise in electronics and project However, he believes that a collection restriction. laborative venture with a European group is vital to securing its future.

"We have a responsibility to establish ourselves in inter-national markets. That is a priority to achieve volume quickly, We hope to conclude an

BY IAN RODGER

Numerical controls help recovery

when logging in Wisconsin de-clined.

Major expansion began after the second world war with the acquisition of a tool-making company and five machine-tool companies, including Douglas Fraser in Scotland which has become Giddings & Lewis-

In 1966 the group began to widen its interests with the acquisition of Gilman Engineer-ing and Manufacturing, a leader in assembly automation. This was followed by the purchase of printed circuit board-maker Basic Electronics, in 1978 and

mains the largest accounting for be done that standard controls about half total turnover. The do not provide, such as adaptive company makes horizontal control and sensing."

"A lot of people have been machining centres and vertical He says that more than 200 of hanging on in the hope that the

It also sells control equip- ments.

GIDDINGS & LEWIS, based in Fond du Lac, Wisconsin, is one of the leading high technology factory equipment and system suppliers in the US.

The company's beginnings were in sawmill equipment in the mid-19th century, but it began making machine tools around the turn of the century when logging in Wisconsin de-

Amca.

G & L's main markets are in part of system contracts, computes and defence industries. Its turnover reached a peak of \$290m in 1981 and then tumbled to \$110m in 1983 away from Japanese competition in standard machines," he group's first flexible manufacturing system contracts, a £6m project for Us maker of a maker of a part of system contracts, company carried out one of the group's first flexible manufacturing system contracts.

He believes the group's development of its numerical coading the slump.

He believes the group's development of its numerical coading system contracts, a £6m project for Us maker of a company carried out one of the group's first flexible manufacturing system contracts.

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lathes and produces its own the group's 2,500 employees economic recovery would make numerical controls.

work on electronics develop- everyone well. But it has not.

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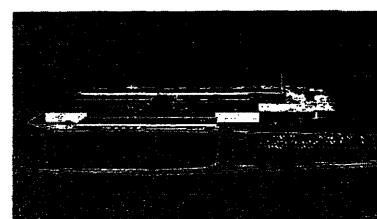
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It's the Delco Freedom

Battery. A remarkable auto-

Best of all, it's built in

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Our factory in Sarreguemines, France, is the world's newest and most modern automotive battery facility.



A world leader in automotive electrical systems.

Watershed for computer aided industry

Product Design & Engineering GEOFFREY CHARLISH

IN MANY ways, 1986 was a watershed for the computer-aided design (CAD) industry. The acceptance of design systems based on the personal computer (PC) was much greater than some executives imagined in the established big-forward dimensional problems system CAD companies like of the on-screen design of a IBM Intergraph, Computer-vision, Calma, McDonnell Douglas and Applicon. Their strategies had to change.

Further, as the PC hardware and software go on to offer more and more power for less and less real expenditure, the attractions of a personal, desktop design unit will increase and more and more engineers will be able to have their own.

Charles Foundyller of Daratech, the Cambridge, Mass, market research company, thinks IBM is about "to change the whole picture" with a desktop system capable of 2m instructions per second (MIPS) and selling at \$10,000.

The key figure is the "cost per seat" and the vendors of big, multi-user systems are having to reduce their \$50,000 to \$100,000 price tag because complete, stand-alone PC-based systems, in spite of their performance shortcomings, are sell-ing well at prices nearer \$15,000-\$20,000.

The sales growth rate of the industry is still a respectable 25 to 30 per cent a year, having reached 50 per cent in 1884. However, although global turn-over for 1985 will top \$3.5bn, profits are now harder to come by Losses and layoffs occurred during the year and Foundyller expects Computervision, for example, to report losses of

In fact, many big companies that could use CAD are indeed doing so and are busy absorbing the technology. Capital be slow, but recent market spending is now more cautious, research in the US shows that competition is acute, and some PC-based systems often give

business will react, and what new technology is round the

There is also a feeling that the CAD equipment makers, who have moved into computer-aided engineering (CAE), com-puter-aided manufacturing (CAM) and more recently, computer integrated manufacturing (CIM), have spread feelings of unease and "techno-fear" among lesser mortals, especially

in Europe.

CAE extends the straightproduct (CAD) to its engineer-ing behaviour (stress, dynamics, thermal performance for example), while CAM does the same thing for manufacturing by bringing in materials quan-titles, metalcutting instructions and so on.

Down market

CIM embraces the lot, by aiming to interconnect the CAD/ CAM/CAE computers with others (sales ordering, bill of materials for example) and with robot controllers in a controlled "factory of totaliy the future."

Shape and dimensions in mechanical engineering and basic operating functions in electronics are the starting point for all that happens subsequently in design and manu-facture of a product—so CAD forms the foundation of a data-base which can completely describe the product to allow CIM to be used.

The electronics industry has embraced such ideas more readily than mechanical engineering. It is driven by real needs because nowadays the design of, say, a microprocessor is almost impossible without computer-aided engineering.

The PC-based system has been a way of driving CAD down market and the use of a micro instead of mainframe or minicomputer results in facilities that are not as rudibuyers are holding back to see 70 per cent of the benefit for the outcome of the PC-CAD 20 per cent of the cost.

Revenues 600-500-

World Revenue Total 1985 \$3-5bn

CAD/CAM, CAE

Revenue Estimates. 1985

World Market Share (revenue)

The "traditional" industry form the backbone for CIM, is reacting, however. Computervision clearly believes "if plumge.

you cannot beat them, join them" and has introduced Personal Engineer, an electric ducts on to Ethernet, the local tronic design hardware/soft-ware package based on the IBM PC-AT. It runs software com-patible with CV's bigger systems

and so is aimed at existing as well as new customers. Applicon, the Schlumberger subsidiary which has been losing market share for several years, has taken the bull by the horns and embraced the CIM approach by declaring that before the end of 1986, it will be offering open system CAD/CAM/CAE.

"Open systems interconnect," importance for factory communication since General Motors announced its MAP initiative last year. MAP stands for "manufacturing automation protocol" and GM now requires its own automa-tion equipment suppliers to use

MAP uses the "open" stan-dards being formulated by the International Standards Organisation which, in essence, allow any make of automation equipment to communicate with any become available at minicomother. Applicon—and many puter prices, allowing even other experts in this area— more complex computer model-believe that a company's existing of products before they are ing CAD/CAM/CAE system will made.

FINANCIAL TIMES CONFERENCES

The Fourth FT

Manufacturing Automation Forum

Justifying Automation

London, 14 April 1986

The Financial Times is pleased to announce its fourth Manufacturing Automation forum for senior

JUSTIFYING AUTOMATION: Is it a necessity today or a luxury for tomorrow? Why not wait until the technology is mature? Can manufacturing be a competitive weapon?

FINANCIAL INVESTMENT JUSTIFICATION: Automation systems are expensive and normally cannot meet traditional investment payback criteria. Are there other ways to account for automation? What is the worth of better products, more reliable delivery? How do you evaluate a

THE TECHNOLOGICAL RISK: How can automation programmes be controlled? What if the software does not work? What if development falls behind schedule? The value of simulation systems.

HIDDEN COSTS AND BENEFITS OF INVESTMENT IN AUTOMATION: Companies

with experience of factory automation say that the major benefits and costs are often those that

were least expected. On the other hand, there have been many belated discoveries of problems

that automation cannot solve. Executives from two leading manufacturing companies will relate

PREPARING FOR AUTOMATION: Top management problems; training, retraining,

management. Key questions to be debated at this 1986 meeting:

ducts on to Ethernet, the local area network system and later capacity) network. It will supply specific interface units allowing several other CAD and computer makers' products to genuinely interwork.

Design and other data will be distributed throughout the network and all will be under the control of a "data manager" the company will introduce next

CAD technology will be driven forward by the everasing computing power or OSI, is assuming increasing importance for factory communication since General now have full-blown 32-bit microprocessors, doubling the power of the previous 16-bit devices. These chips will come down the usual price/volume curve, eventually giving better CAD at little more cost. Similar hardware and some

powerful software from newer companies such as Convex Comtop end of the market as "supercomputers" start to

PROFILE: WARWICK UNIVERSITY

Pace hotting up for pioneering centre

THE PACE of activity is hotting up at Warwick University, identified by the Government as well-placed to become a national focus for promoting advanced manufacturing technology.

Mr Harold Musgrove, chair-man of Austin Rover, heralded the start of Industry Year by cutting the first sod this month of a f5m advanced technology centre to be opened later this

centre to be opened later this year on the campus. Work is under way on a £1.5m information technology centre for manufacturing industry.

The university, offering consultancy to companies from its Centre for Manufacturing Renewal, already boasts of training facilities with more than £2m worth of computerthan £2m worth of computer-aided design and manufacturing equipment.

Warwick has pioneered a

warwick has ploneered a post-graduate course to train engineering "highfilers" in Britain's leading manufacturing companies, including Jaguar, Lucas, Land Rover, Rolls-Royce, GKN, British Aerospace, Short Brothers and Dunlop Aviation.

The university's success in breaking down harriers hebreaking down barriers be-tween academics and industry is illustrated by the com-panies that have set up the

Westinghouse, all US leaders in automated systems. Two other US corporations have embarked upon a film partnership on the campus to promote and develop computerintegrated manufacturing: Digi-Equipment, the computer and software supplier; and Cin-cinatti Milacron, the machine

adjacent science park: Com-putervision, Automatix and

tool company.
"Proving that industry and the university can work together to apply new technologies has says Mr Kumar Bhattacharyya, professor of manufacturing sysems, whose work has been the key to Warwick's succes

He is forthright in his criti-cism "UK manufacturing industry is notorious for not doing its research and development.

scathing about the decline of the hard mechanical industries." The traditional engineer-ing industries at the heart of were not attractive to bright students and had not demonstrated innovation or flair.

"That is the attraction of operating from a university base. We are carrying out medium and long-term research oriented at a vital sector—auto-



Harold Musgrove, chairman of Austin Rover, (right) and Prof Kumar Battacharyya, head of Warwick University's Manufacturing Systems Engineering at the start of the £5m advanced technology centre in Coventry

Prof Bhattacharyya says a university environment ensures a continuous throughout of talented individuals and fresh ideas. Equally, the opportunity to work with industry made university research more rele-

He points to the £15m of private sector funding that has been committed to his projects. "If industrialists are putting up the money they will be committed and want results. It is wrong to depend upon govern-ment funds for research and

"We are judged by results. You know you have to be good to succeed. It sharpens the

Manufacturing systems were all-embracing, spanning developments across science and technology. Warwick aimed to offer to industry the facilities to conceive new systems, simulate them at the university and then them at the university, and then put them into practice in the

likely developments over three to five or even 10 years. But for many companies it is the more immediate issue of dayto-day survival to ensure they can take such a longer term view," he says.

The Austin Rover Technology

university and the car con provides an example of the multi-disciplinary approach Prof Bhattacharyya says is so im-

portant.
The 25 "top-flight" academics being recruited are likely to include a psychologist and chemist to work alongside con-

into manufacturing systems and will not only carry out research for Austin Rover but also work on a contract basis for other

Opportunities for manufac-turing industry offered by deve-lopments in information tech-nology is the reason for press-ing abead with at the university.

"Senior UK company executives spend far too much time in meetings, to protect their empires and check unnecessary details. There is a fundamental problem of communications." Prof Bhattacharyya says.

Prof Bhattacharyya says.

An impetus to promoting computer-integrated manufacturing is also expected from the foint venture under which Cincinatti Milacron will supply flexible manufacturing equipmentals. ment and Digital Equipment the computers and software to provide the links and controls. The demonstration unit on the campus will be made available for companies to identify new

cialists. Mr Derek Rimmer, director of engineering at Cincinnati, says the collaboration between the companies will be mutually beneficial. "We are at the sharp end and know the prob-lems of the manufacturer. lems of the manufacturer. Digital can help come up with

integrated manufacturing is important to Cincinatti's fightback. The UK subsidiary has suffered with the rest of the

ventional engineers. The centre weak demand and Japanese aims at ensuring the rapid imports. Employment has been transfer of advanced technology cut from 2,200 to 800.

BY ARTHUR SMITH

The UK subsidiary of Digital, with 5,000 employees and an annual turnover of more than \$800m has grown rapidly. Mr David Wynn, manufacturing industries marketing manager. says customers for the new technology will tend to be already mature users of the computer.

"They might already be operating some limited form of flexible manufacturing system. The next stage is to link the systems and start to realise the potential of the technology available."

Prof. Bhattacharyya draws attention to the day-to-day links between the university and industry established by a pioneering postgraduate course in manufacturing systems, in-volving 300 students from leading engineering companies.

The course is funded by the private sector, with the students remaining full-time employees

remaining ruistime employees of their own companies and spending most of the 21-year degree on problem-solving projects within the factory.

Prof Bhattacharyya says the degree is a unique partnership. The syllabus is drawn up jointly with the trainmental by the with the university by the participating companies and performance is assessed both by academics and senior company

"We are providing a new population of executives who have been able to draw upon the resources and inventiveness of the university to take the technology back to the work-

Robots travel slow road

CONTINUED FROM PAGE ONE

UK engineering companies that use computers and other automated manufacturing equipment. Last year's survey found that only 3 per cent were using automatic welding and 4 per cent had installed automatic assembly systems. Even more surprising, only a third of plants appear to be using computerised production control. These findings are backed up by suppliers. Mr Noel Davies, chief executive of the 600 Group, the UK licensee for Fanuc robots, says he has been disappointed at the low growth rate in robot sales.

"We have an overwhelming number of inquiries, but they are all of an educational to take a risk and go shead at

number of inquiries, but they are all of an educational nature," Mr Davies says.

Engineering Computers, a He and other suppliers fre-UK specialist publication, quently say that users waiting carries out an annual survey of for the technology to be fully UK engineering companies that use computers and other auto-mated manufacturing equip-

to take a risk and go ahead at some point."

		- 1		
Projected US Markets				
	1985 \$bn		1995 \$bb	Annual growth rate (%)
Manufacturing plausing and control/communications Process control Programmable controllers Sensors and actuators Sub-total	3.8 3.1 6.6 2.4 9.9	8.4 5.5 1.4 4.7 29.0	14.5 10.0 2.0 9.8 36.8	15 12 18 15 15
CAD Robotics Machine tools Automated inspection and test Automated materials handling	1.7 9.4 5.3 3.0 5.0	2.1 9.7 7.2 8.9	12.0 4.5 18.0 12.0 15.0	22 27 13 15
Total	25.3	52.4	98.3	15

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SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

Monday February 3 1986



Retail investors lie low

EUROBOND TRADERS are sending out search parties. The retail investor is missing and has not been signted for days, writes Maggie Ur-ry in London.

"Perhaps they've all gone ski-ing," was one hopeful remark. But a more likely explanation came from another dealer. "They do not like the coupons, they do not like the market, they do not like the dollar." The investors absence is sorely

t. While the New York market has risen, Eurodollar bonds have been left far behind. Soreads - the difference in yield between Euro-bonds and US Treasury bonds have widated once more. .

The chart shows average yields for 10 year bonds. But within the average of Eurodollar issues there is another divergence. US corpo- tor has been in better form enrates, the borrowers that continental retail investors traditionally prefer, have been worse hit.

Many are now trading on yields much higher in Europe than they do in the US domestic bond market in better. The discount rate of the super large states of the super large sta so they are unlikely to come to the Eurodollar market. On the other hand, the sovereign and supra-national names favoured by institutional investors have had a less bad

rope, Eurofima, and the European mmunity deal from the week before were moving. Even the Italy and Finland bonds, though tightly priced, were finding some demand. What interest there is comes from institutional buyers, many of which are Japanese and Middle East based, who want top names and longer maturities. So 18-year bonds to the yen/dollar spot exchange rate have performed better than five- at maturity.

standing success. Even though the terms were the tightest yet seen among the UK clearing banks perpetual deals, with fees of only 20 basis points, and the issue was in- about a realignment in the Eurocreased from \$500m to \$750m, the pean Monetary System appearing bonds were still trading well on Friagain. The Renault deal last week bonds were still trading well on Friagain. The Renault deal last week day at around 99.94. This success was slipped in as an extra for the could persuade the other clearers to January calendar. Today bankers

AVERAGE BOND YIELDS 10 yr maturities on a semi-annual basis ELFRODOLLARS US GOVERNMENT.

abling Goldman Sachs to increase Bank of Nova Scotia's issue from A\$50m to A\$60m, and last week's

Japan, and rumours of even lower rates to come, combined with a currency which seems unworried by lower interest rates, have encour-

Cariada's jumbo issue, far from Issues such as the Council of Eu- overloading the market, seems to one. Eurofima, and the European have enlivened it further. The deal, though tightly priced, has the advantage that it should be a liquid issue, and the name is well known. It also makes the other deals look

year paper.

The floater market is still in difficult shape, but Barclays Bank's percental issue last week was an outyen is weaker the redemption amount will be higher.

The French franc market seems unstoppable, in spite of worries in Paris are to agree the deals for Away from the dollar market the February list, with two borrow-

In the D-Mark market traders are now much less concerned by the size of a new issue calenda when it is announced. February's total of 26 deals with a value of DM 6.71bn would in earlier months have caused some concern. But now most dealers seem to think that they will not all appear, and in any

receptive to issues lately. Only one floater is due in February, which should be a great relief to the market, especially if it turns out to be uncapped like the EEC's deal last week.

case the fixed-rate market has been

Commerzbank started the new list on Friday with a DM 300m issue for Dai-Ichi Kangyo Bank using the harmless warrants idea pioneered in the Eurodollar market and also applied to the Sallie Mae Euroyen

The warrants, priced at \$25 each which give the right to buy a noncallable issue with the same coupon and maturity as the host bonds, came in for some criticism though. Dealers said that they were difficult to place and were trading below the issue price. The host bond must be surrendered to exercise the warrants in the first five years. After that exercise is for cash, and the host bond is callable.

New issue activity has been lower in the Swiss franc foreign bond market over the last couple of weeks. That has allowed the marthere are more signs of life among ers, one foreign, one French, ket to remain stable, but with no investors. The Euro-Australian sec-

Full-year losses at Amax top \$600m

By Our Financial Staff

AMAX, the US natural resource group which last month embarked on a big reorganisation of its metal businesses, has reported a prelimi-nary unaudited net loss of \$103m, or \$1.56 a share, for the fourth quarter

The latest figure compares with a deficit of \$259m a year earlier but, excluding special factors, losses are running at similar levels. The 1985 quarter figure includes

a charge of \$45m to provide for losses on tangsten and base metals properties and investments. There is also a \$45m charge on the expected sale of the company's agricultural chemicals business, off-

set by a net gain of the same

amount from the sale of the iron

ore business. For all 1985, the net loss was quarter provision against losses on properties and investments. In 1984 the company lost \$238.3m, or \$3.86 a

Meanwhile, the company's sub-sidiary Amax Exploration has signed an agreement with Corfo, Chile's state development agency and the Chilean molybdenum company Molibdenos y Metales for the development and production of boric acid, potassium and lithium in the Atacama salt flats in northern

Chile.

Total investment will be about \$200m, and annual sales are expected to reach \$130m. Amax will take a 63.75 per cent equity stake in the project.

Noranda, the Canadian mining,

energy and forest products group, will add about C\$61m (US\$42.9m) to its cash resources from the take-over of Tara Exploration and Development by Finland's Outokumpu mining group, writes Robert Gib-bens in Montreal.

Noranda owns 48 per cent of Tara and Northgate Exploration 10 per

Wellington joins renegotiations

present form in 1984.
Paradoxically New Zealand is just in the process of drawing on the facility for the first time since awarded the mandate for a £175m the last revision. It has asked for bids on the issue of \$100m in notes. But that is unlikely to stop it a total of 30 banks. seeking to reduce the total amount

of the deal as part of its efforts to cut the cost. The 10-basis-point annual commitment fee is also likely points for the first three years ris-

New Zealand has this year embarked on a major debt refinancing programme to cut its overall borrowing costs. In January it launched both a Yankee bond issue in the New York market and a floating-rate note to replace earlier, more expensive debt for a total of

Its decision to move also on the Euronote facility follows both the example of Sweden and a positive response to a much smaller recent \$100m deal for Air New Zealand,

despite very tight terms which in-cluded a 5-basis-point commitment

note issuance facilities in the Eu-romarkets is set to continue this refinancing. Sweden had asked for week when New Zealand an-replies to be in by last Friday to its notinces new terms on its \$1.5bn request for better terms on a \$4bn

Citicorp-led facility, writes Peter Montagnon in London.

The deal was originally one of the first facilities pioneered as early as 1979 though its terms have been successively changed and the dealline rather than any fundamental respect to better terms on a sum facility arranged in 1984 which is to be cut in half.

At the weekend, however, many were still outstanding though this is thought to reflect the tight reply dealline rather than any fundamental respect to better terms on a sum facility arranged in 1984 which is to be cut in half. amount increased until it took its mental market opposition to the

> Elsewhere, Standard Life, the credit to Citicorp after a fierce bid-ding process which saw offers from

than the market initially expected with the margins set at 10 basis ing to 12.5 points for the next seven.

'The deal is denominated in sterling (though it can also be drawn in counts as a securities market operation under Bank of England regulations. That has led to the appointment of Samuel Montagu as UK sponsoring bank.

FIRST SWEDEN, now New Zealand will, however, be tradition as it was not mandated to will carry a margin of 20 basis land. The spate of renegotiations of launching its deal while the jury is a Belgian bank. One explanation for this is that

too, amid some concern that, if they do not, syndication could be rather of 1½ per cent over London Interslow.

1½ per cent over London Interbank Offered Rates (Libor) until

apace. National Westminster Bank 18 years, but it is expected that the has won a \$200m equivalent man-date from Vneshtorgbank, its for-anced in the bond market once eign trade bank.

The deal bears an interest mar-That has led to even finer terms gin of % per cent over eight years with repayments beginning after six, and funds will be made available in either D-Marks or Swiss

NatWest also announced on Friday night that it had won a mandollars) and since it is transferable date from Thorn-EMI of the UK for a £200m, six-year credit facility although terms are not currently be-nent roles.

Other sterling deals to emerge take out a \$150m, live-year syndilast week included a £75m uncomcated credit under a mandate Standard Life thus joined Bel- mitted one-year bankers' accept- awarded in December to Kuwait gium last week in the ranks of bor-rowers now able to raise funds in hix and a £50m, seven-year credit livestment Co (KFTCIC), a the Eurocredit market at margins for Am Re/Aetna (UK). Both deals KFTCIC official told Reuters. Roless than % per cent. Belgium's are led by S. G. Warburg, and the mania felt it would be able to get \$500m deal, led by Morgan Guaran-latter, which is designed to finance better terms if it waited several

Terms are meanwhile starting to Beigium syndicated a \$300m credit emerge for the £4.29bn commercial exclusively with local banks late bank financing for the Channel last year, but the market is still Tunnel The deal, to which 31 banks watching carefully to see whether have already committed in princi-Belgian banks will support this deal ple between £40m and £200m

While East Germany is now con- the tunnel is complete in 1993. Once centrating on adjusting the terms of revenue starts flowing, the margin existing borrowings, the Soviet will drop to 1 per cent.

Union continues to raise money The life of the borrowing will be

> revenue starts to flow. Also, none of the bank commitments will become available for drawing before £650m of equity is

in place, around the third quarter of this year. The credit will go into syndication later this year with the five

founder shareholders - Banque In-dosuez, Banque Nationale de Paris, Crèdit Lyonnais, National Westminster and Midland - playing promi-• Romania has shelved plans to

ty, is considered to bear very fine the borrower's purchase of the Tyn-months before coming to the mar-terms and represents a break with dall Group from Globe Investments, ket, he said.

EURONARKET TURNOVER Turnover (\$m) Primary Market Straights Conv FRN Other

- 2,718.3 - 653.8 - 707.5 0.9 589.8 SCANDINAVIAN Bank the Lon- The bulk of the gains in total per cent ownership of a local merndary Market 19,871.8 999.3 11,185.9 1,854.7 22,115.4 987.5 13,385.0 1,989.3 6,486.4 180.1 1,212.1 2,617.3 6,832.2 128.6 3,199.1 2,185.8 on the 1984 figure.

11,206.6 27,507.A 38,804.0 12,164.0 29,427.7 41,591.7 6,768.0 5,731.7 12,489.7 6,912.2 6,675.0 13,587.2

Week to Jennery 30 1986 Source: AIBD

Scandinavian Bank profits rise 17%

BY NICK BUNKER IN LONDON AND WILLIAM DULLFORCE IN GENEVA

bank to double its general provision Suisse (BSS), which is jointly against loss, said Mr Garrett Bouton, the bank's managing director. But an increase in tax charges cut US. after-tax profits to £9.06m, down

investment management service Improved earnings allowed the operated by Banque Scandinave en

There were also particularly from nearly £11m the previous strong gains in Australia, where via a new com Scandinavian Bank acquired 100 ed in London.

don-based consortium bank with as- revenue came from an increase in chant bank, said Mr Bouton. But in sets of £3.27bn (\$4.6bn), has reported a pre-tax profit for 1985 of extra profits from foreign exchange f14.2m, an increase of 17 per cent dealing and from the Geneva-based to £600,000 after record results in the previous year.

Banque Scandinave en Scisse having absorbed losses incurred in 1981-83, almost doubled its net earnings to SFr 8.5m (\$4.2m). It plans to expand its investment management operations this year in Zurich and via a new company to be establish-

DECEMBER 1985

This announcement appears as a matter of record only.

New issue

28th January, 1986



U.S. \$100,000,000

Republic of Finland

8½ per cent. Notes due 1991

Issue Price 99½ per cent.

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US MONEY AND CREDIT

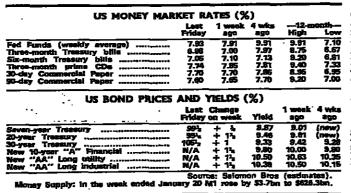
Treasury refunding will test positive mood

WALL STREET bond prices moved higher again for the third consecutive week in spite of little change in US money mar-

Japanese discount rate cut — which again raised hopes of a similar move in the US — and a consensus that the sharp decline in oil prices will buoy economic activity but that its positive impact on inflation will more than outweigh this negative factor for the credit

markets.
The markets's resolve will be tested this week by the record \$23bn quarterly refunding comprising \$9hn of three-year notes on Tuesday, \$7bn of ten-year notes on Wednesday — coupled with an additional \$1bn in facility transfer or and foreign-targeted notes - and \$7bn of 30-year bonds on Thurs-

day.
In the midst of the auctions
President Ronald Reagan will President Ronald Reagan will deliver his State of the Union address — delayed from last week by the space shuttle tragedy. Mr Philip Braverman of Briggs Schaedle, says the President will call for greater congressional efforts to reduce the budget deficit, propose the sale of some government assets, and consider ways to stabilise



make it easier for the Fed to ease."

Mr Braverman believes the President will especially emphasise the need for congressional action to cut domestic spending if Gramm-Rudman is found unconstitutional.

A Federal court could rule as early as this week on this issue which would then be sent to the Supreme Court for ruling probably late this summer.

per cent had been widely expected and largely discounted by market traders. Nevertheless it renewed hopes that the Federal Reserve Board may now have additional flexibility to ease Some market economists, including Mr Braverman, believe the Fed has already shifted to a slightly easier monetary policy stance as evidenced by the lower discount window borrowings in recent weeks. the dollar "all of which would per cent had been widely ex-

Supreme Court for ruling problems of the summer.

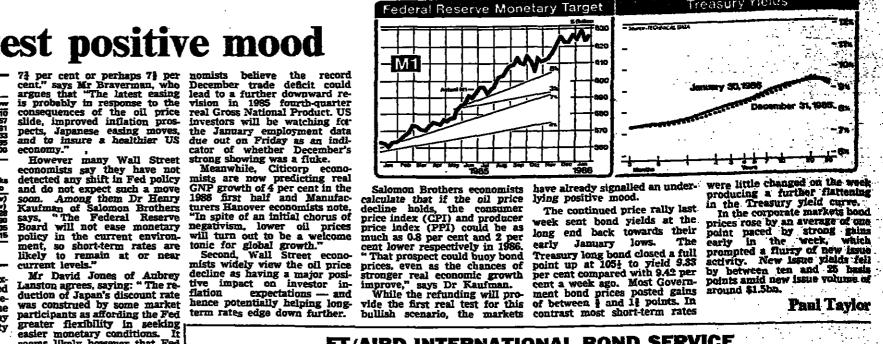
The I point reduction in the Japanese discount rate to 4.5 summer as evidenced by the Supreme Court for ruling problems lower discount window borrowning in the summer.

This should translate into a seen as spurring economic drop in the funds rate to at least activity — although many eco-

greater nextonity in seeking easier monetary conditions. It seems likely however that Fed officials will resist easing policy further in the near-term." In spite of these divergent views there is widespread agree-

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Chg. or lasued Price week

UK GILTS

Base rates seem safe but pitfalls ahead

GOVERNMENT weathered another week with-out giving in to pressure for a rise in base lending rates. In fact, with three-month money market rates down to about 122 per cent, the rise that looked inevitable two weeks ago now seem more remote.

There are still some nasty pitfalls this week, however. The meeting of Opec ministers may yield no concrete results, but it would need little more than ominous noises to send the oll prices tumbling, and with sterling. And tomorrow's figures on money supply and official reserves are widely

expected to be uninspiring. Forecasting January's money supply figures is a more than thankless occupation. since the Bank of England does not give advance warning of seasonal adjustments. "The market will not take any interest in the money supply this month unless it is clear that the rise in MO has swung in base rates," says Mr Malcolm Roberts of brokers Laing and

A figure of £2.5bn for bank production. It would take a full lending might cause more extraordinary meeting—not this anxiety, but the market is week's committee—to take any already discounting a good deal of this and still has been resillent for the last week. With companies gearing up to take advantage of capital allowances before they come to an end on April 1, it would be surprising

if bank lending were not now strong.
Possibly more alarming is the outlook for official reserves. Once again, bad news is gene-Once again, bad news is generally expected, but the market may not be discounting a fall of more than \$400m. If reserves drop by as much as the \$650m forecast by stockbrokers James Capel, the impact on market sentiment could be damaging. It is one thing for the authorities to abandon their exchange rate targets with a good grace and allow sterling to fall: it is

lems caused by the falling oil price are for the time being

predominant, but there is still room for concern over its longer-term effects. While some brokers argue that there is still scope for £500m to £1bn of tax cuts in next month's Budget, others fear that the Chancellor others fear that the Chancellor will have to exceed the present target Public Sector Borrowing Requirement of £7.5bn for 1986-87, even without tax cuts. Mr Keith Skeoch, chief economist at James Capel, says that the revenue loss of £3bn in 1986-87 arising from an oil price of \$20 a barrel and an exchange rate of \$1.40 is likely to result in a PSBR outurn of £8.75bn, broadly unchanged from the current year. He fore-

and allow sterling to fall; it is to result in a PSBR outturn of quite another if it turns out £8.75hn, broadly unchanged that they were trying to sustain the target and threw good money at it to no avail.

This will not matter if Opec a time when general tax revuninisters manage to give the impression that they are going to pull together and lower their spending will be under pressure

of £115m, which is 2.75 per cent of GDP, compared to the 1.75 per cent targeted in the Medium Term Financial Strategy. "With no room for tax cuts and rising unemployment ahead of the next election fiscal problems look set to com-pound increasing political pound

Political worries were already at work in the market ten days ago, when index-linked gilts gained 1½ points in one day, and they continued last Monday with further gains of ½ point in the index-linked sector. By Tuesday, however, they were gone, as the market celebrated Mrs Thatcher's performance in Parliament by exhausting the tap liament by exhausting the tap of Treasury 10 per cent 2003 at

That leaves the market un-tapped, but there is little pressure for funding in the current year, and the authorities have made a nice start on next year's funding with the second call on

George Graham

FT/AIBD INTERNATIONAL BOND SERVICE US DOLLAR STRAIGHTS AHIC O/S Fin 11% 94 AHIC O/S Fin 11% 94 ADC 117 89 ADC 117 89 AMOR Savings 128 89 AMOR Savings 128 89 ASSINGS 127 88 OO AUSTRAIL 11% 90 Benk of Tokyo 12% 92 Bonk of Tokyo 12% 93 Br Col Hydro 11% 93 Br Col Hydro 11% 93 Br Col Hydro 12% 13 Br Col Hydro 12% 93 Consolo Computer 5% 89 Colso Computer 5% 89 Colso Computer 5% 89 Colso Computer 5% 89 Collector 0/S 11% 93 Colso Donank 13% 93 Collector 0/S 11% 93 Collector 11% 93 Donank 13% 93 To Continental Grp 11% 93 Consoled Kengyo 12% 93 Donank 13% 93 To Continental Grp 11% 93 To Continental Grp 11% 93 To Continental Hydro 11% 93 Donank 13% 93 D YEN STRAIGHTS Asian Day Sk 75 94... Avon Products 65 91... Down Chemical 7 94... EUF 65 85... EUFORM 75 94... EUFORM 65 92... Into 65 92... Into 65 92... Into 65 92... McDonald Corp 67 92. New Zesland 77 93... McDonald Corp 67 92... McDonald Corp 67 92... New Zesland 77 93... McDonald Bank 7 94... Proctar 68 92... Proctar 68 92... You'd Bank 7 94... World Bank 7 94... World Bank 7 94... World Bank 8 93... World Bank 8 93... YEN STRAIGHTS

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FLOATING RATE NOTES

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STRAIGHTS

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Augt Resources 117, 92

Bank of Tokyo 107, 92, 75

Boe I'lindostez 14 91

Br Col Munic 123, 91

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New Brunswick 12, 96

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New Brunswick 12, 97

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New Brunswick 12,



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Fermenta forecasts jump in earnings

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

pharmaceuticals group, expects to achieve profits in excess of

Mr Refazt el-Sayed, chief particularly in the US and the executive and majority share-holder of Ferments, said the company had decided not to consolidate Pharmacia, Sweden's second largest pharmacenticals retain Gambro, the Swedish record in which it is planning manufactures of hidney dialysis. group, in which it is planning to purchase a substantial minority shareholding from

e further the

Paul Tal

Fermenta will acquire a hold-

Petrofina lifts

By Paul Cheeseright in Brussels PETROFINA, the Belgian oil

UK, has reported net income for 1985 of BFr 17bn (\$348m),

or 10.1 per cent more than a

The group, the largest industrial concern in Belgium,

is raising its dividend propor-tionately to BFr 330. But for the 1983 and 1984 years, Petrofina offered one-for-10

The dividend was declared Petrofina said, "notwithstand

ing the current instability of our industry."

and dividends follows a well-established pattern. For the last

17 years, profits have been rising steadily at an annual average of over 13 per cent.

The 1985 result was reached solely from operating income.

All non-recurring income was offset by the write-off of extra-

The rise in profits came

largely from the performance of the group's refining-market-ing division. Group has invested

heavily in the past in conver-sion units for changing heavy oil fractions into light fractions.

They account for 35 per cent of Petrofina's refining capacity,

double the industry average.

This has permitted a concen-

tration on high value added

ordinary charges.

The increase in both profits

bonus share issues:

profits and

dividend

el-Sayeed refused to say what would happen to this stake.

FERMENTA, the fast-growing chase a further 11 to 12 per subsidiaries Leo/Ferrosan and tax earnings per share of Swedish biotechnology and cent of the votes through Gambro, but will sell off the SKr 18 to SKr 23.70 on the basis pharmaceuticals group, expects

Svenska Handelsbanken, but Mr Sonessons engineering opera- of 46.7m issued shares.

would happen to this stake.

Skr 1bn (\$133m) a year once it has completed the planned control of Pharmacia has analysts that too little is known aroused strong criticism from financial analysts that too little is known aroused strong criticism from foreign investors in Pharmacia, grouping, the company has particularly in the US and the executive and majority shareholder of Fermenta, said the welcomed by the Pharmacia

On a 12-month basis

Fermenta claims that it will Fermenta said that it plans to have a turnover of SKr 6.2bn retain Gambro, the Swedish and profits (after financial manufacturer of kidney dialysis equipment, within the group and that it will establish a new business sector in medical equipment.

Sonessons engineering opera- of 46.7m issued shares. Excluding minority interests. In an attempt to dampen Fermenta would have an equityfinancial to-debt ratio of 38 per cent.
is known Fermenta has grown at
Fermenta break-neck speed since the company was taken over by Mr el-Sayed, an Egyptian-born micro biologist in 1982. Through a rapid series of acquisitions, Fermenta turnover

has grown from SKr86m in 1982 to a forecast level of SKr 1.37bn in 1985 and SKr 6.2bn after the current planned acquisitions. At the same time earnings after some smaller takeovers financial items have grown ing of around 40 per cent of the The Fermenta bid for which have not yet been from SKr 4m in 1982 to a forevotes and 12 to 13 per cent of Sonessons is worth around amounced Pharmacia is not cast SKr 300m in 1985 and in the equity from Volvo, It currently has an option to pure to consolidated the Sonessons

The Fermenta bid for which have not yet been from SKr 4m in 1982 to a forevotes and 12 to 13 per cent of SKr 300m in 1985 and in consolidated.

Fermenta is forecasting after a matter tradevotes named in 1982 to a forevotes and 12 to 13 per cent of the Fermenta bid for which have not yet been from SKr 4m in 1982 to a forevotes and 12 to 13 per cent of SKr 300m in 1985 and in consolidated.

Fermenta is forecasting after a matter tradevotes named in the property of the state of the state

People Express to buy PBA

PEOPLE EXPRESS, the fast growing US cut-price airline, cent strategy of building a phase agreed to acquire Province-town-Boston Airline, a commuter carrier currently operating under Chapter 11 of the US bankruptcy code.

The planned acquisition marks cost carrier and said it would that third deal approved by the cost carrier and said it would be provinced by the cost carrier and said it would be provinced by the cost carrier and said it would be provinced by the cost carrier and said it would be provinced by the cost carrier and said it would be provinced by the cost carrier and said it would be provinced by the cost carrier and said it would be provinced by the cost carrier and said it would be provinced by the cost carrier and said it would be provinced by the cost carrier and said it would be provinced by the cost carrier and said it would be provinced by the cost carrier and said it would be provinced by the cost carrier and said it would be provinced by the cost carrier and said it would be provinced by the cost carrier and said it would be provinced by the cost carrier and said it would be provinced by the cost carriers. and energy group which has made an agreed bid for Charterhouse Petroleum of the

the third deal announced by People Express in less than three months. In November it acquired the Denver-based Frontier Airlines and recently announced an agreement to acquire Britt Airways, the nation's third largest commuter airline with hube in Chicago and

The acquisitions underline

provide funds to help Province-town-Boston Airlines (PBA) emerge from Chapter 11. Under the agreement PBA's creditors have provided an addi-tional \$500,000 of secured debt

while People Express has agreed to provide up to \$700,000 in secured debt, subject to court approval. one of its air People Express would then ing 13 people.

largest commuter airline with major routes in the north east and Florida, but filed for protection from creditors in

March last year. In November 1984 the airline was shut down for two weeks by Federal Aviation Administration officials because of safety violations. The following month one of its aircraft crashed kill-

Growth slows at Club Med

By David Housego in Paris

CLUB MEDITERRANEE, the French-owned holiday group, registered a slowdown in profit

Net consolidated earnings climbed by 8 per cent during 1984-85 to FFr 266.6m (\$36.5m) on the basis of a 17 per cent climb in turnover to FFr 5.9bn. This compares with a 20 per cent profit growth in 1983-84. This year's increase takes account of an exchange rate calculated on the basis of the average for the season instead of at the close of the financial year. On this basis 1983-84 net earnings have been revised downwards to FFr 246m.

Swedish insurance group falls into SKr 310m loss

BY DAVID BROWN IN STOCKHOLM

Europe's largest insurance companies, plunged into a loss before tax and extraordinary items of SKr 310m (\$41.3m) has proposed a five-for-one share aprofit of SKr 354m in 1984, but

Total premium income in the state of the sta it will maintain its dividend and says it expects its 1986 per-formance to improve "consider-

insurance division of which 55 sumer division lost SKr 240m, per cent was recently floated against a profit of SKr 4m last for SKr 876m. These are to be year and commercial division released in mid-April and are results tumbled from a profit of

SKANDIA of Sweden, one of even level

Total premium income in the domestic non-life sector climbed by 15 per cent to SKr 3.53bn—with most of the increase comably."

The figures do not include results for Skandia International, the international remainder of the figures do not include however, the non-life business was hit by heavy claims and price competition. The con-

Comanche **Peak hits** snag over red tape

By Mary Frings in Dallas

A SLIP-UP over red tape has added to problems at the North Central Texas nuclear power plant, better known as Comanche Peak, which is already five years behind

Now it has been discovered that someone forgot to renew the construction permits for the first unit of the 2,300 Mw

twin reactor plant, when they expired last July.

This had led the Dallasbased Citizens Association for Sound Energy to huri accusasions of incompetence not only at Tayre Utilities which only at Texas Utilities, which is building the \$5bn plant 75
miles south-west of Dallas,
but at the regional office of
the Nuclear Regulatory Com-

Work on the first unit stopped last week and 100 men were laid off, although men were laid off, although another 300 were transferred to mit two.

Mr Jim Boyle, Public Counsel for the Texas Public Utility Commission, said the stoppage was "a very sad occurrence, because every day the plant is delayed costs \$1m in interest."

Five years ago Texas Utili.

ties took over the quality assurance programme at Comanche Peak from Brown & Root, the main contractor. In January last year Federal flaws in the plant's design construction, management and inspection that all opera-tional licence hearings were

Transamerica share issue

By Alexander Nicoli

TRANSAMERICA, the US group which last week re-vealed plans to focus on finvesied plans to rocus on in-ancial services and divest its other interests, is making a \$1.75m share is of which 20 per cent is to be sold in Europe. Swiss Bank Corporation

International is arranging the European offering of 1m shares from London, aided by other banks in each o Europe's major financial centres. Salomen Brothers and Goldman Sachs are handling the US issue of 4m shares.

	NEW (NTERN	ATION	AL BO	ND IS	SUES	
Вопочих	Amount	Metirity	Av. lide years	Compon %	Price	Book Busser	Offer yield
U.S. DOLLARS							
Mitsubishi Heavy Ind. 📆	258	1981	5	41/z	100	Mika Secs. (Europe)	4.50
Fajitse Ltd. T	200	1957	5	(4 74)	180	Mikko Secs. (Europe)	1
Banco Castral (a) 11	150	2806	20	Vis	108	Bankara Trust let.	
Kessira Holding ‡	.85	1991	5	914	100%	CSFB	9.85 9.25
State Bk Sth Australia 🕽	108	1993	7	5 1/4	180	Bestsche Bk Cep Mkts	9.25 8.68
Forsmerks Kraftorupp 🗅	1 92 150	1991 1996	5	8% 8%	100% 100%	Seanska list.	9.50
Council of Europe ‡	188	1986	10 19	91/2	10174 10174	Benkers Trust let. LTCB let.	1.32
LTCB of Japan I	750	1390	18	342 V 4	109	Bardaya Marchest Bk	
Bercieys Bank (c) †‡	750 150	1995	10	#V=	99%	Benkers Trust Int.	9.18
taly ‡ Eurofissa ‡	100	1996	10	974 91/4	1907	Morrill Lynch	9.21
Tentucké Rasik Í	150	1996	iõ	BV4	10074	Bouteche Ek Cap Mitte	8.21
Celfed Inc. 5	. 125	2081	15	(81/2-7)		CSFB	
Fujitara Cable T	38	1991	5	(43/4)	100	Nonera int.	
Figland ‡	180	1991	Š	85/2	1081/2	IBJ Int.	2.43
CANADIAN DOLLARS			 -				
ADC ‡	198	1951	5	10	150	CIBC	10 80 9.43
Sell Canada ‡	56	1991		10	100%	UBS (Secs)	2.33
NESTRALIAN DOLLARS					444	m	42 65
Bayarische Vermushk 🕽	· 58	1990	4	14	101	Beyonische Vereinsbik	13.65 14.63
von Lasschet ‡	40	1989		14%	1001/2	Ocion Royal Bank	14.83
D-MARKS SBC Finance ¶İ	200	1996	10	23 /4	180	Schweizerischer Blower	2.75
Tradi 11	199	1993	7	3	100	BMF-Bank	3.00
Hitsubishi Henvy kod. §‡	250	1992	6	21/4	100	Beutsche Bank	2.25
EC ti	586	1992	ě	(b)	100	Dresdoer Bk, Destache Bk	
NW Famore 1	188	1996	18	81/2	180	Converzbenk	6.87
Dai-Ichi Kangyo Bk ؇	390	1996	10	61/2	10874	Commerzbenk	8.48
SWISS FRANCS	125	1995	_	5%	993/4	Sedicio	5.78
Sen. Occidentale ‡	100	1994	=	(5)	100	Liovis Bank Int.	2-4
kriedey lov. 5 Joboky Elec. Power	150	1994/96	_	(5Vs)		UBS	
ingust Medical	25	1994	_	(6)	(100)	Bgs Gatzwiller, K. B.	i
lataen OF ¶	30	1991	_	(27/4)	•	SSC	
bilip Morris **1	287	1993	_	4.7/2	190	UBS	4.87
toque tad. ‡	1,00	1996		6	100%	Saditic	5.96
Cils Mushington Post I	57%	1995	ŧD	87/s	1001/4	Selomon Bros.	8.83
RENCH FRANCS							
ncreun riskussa Sepant (d)‡	500	1991	5	10%	100	Societe Generals	16.62
UXEMBOURG FRANCS				_			
iotabankan **‡	309	1991	_5	9	190	Kredietheak let.	5.00
Nectsile Dy **‡	306	1991	57/3	97a	100	BP.	9.12
Bergen Bank **‡	309	1992	6	9	180	Krediethank let.	9.00
GUNDERS IADB 1	299	1996	8	7	99Vz	ABN	7.57
YEN.						 	
relead I	206m	1995	18	6.7	108	Daisen Secs.	6.61
World Bank 1	25bn	1996	18	51/2	10176	Yamelchi Int. (Eur)	6.31
Sellie Mae ؇	286a	1981	5	61/2	1011/2	Daiws Europe	6.14
Canada 1	80ba	1991	5	61/4	108%	Nomes Int.	5.54
3MCB ‡	39ba	1998	12	61/2	99.45	Nomura Secs.	6.67
lorddestache Landesbk ‡	10bn	1993	.7	61/2	1011/2	Bank of Tokyo lat.	8.22 6.70
Shanghai lav. & Trust 🕽	25ba	1996	10	6.6	180	Nomera Secs.	6,78 7, 2 5
Austria (e) ‡	296a	1996	18	8	101	Nomera let.	/,83
		_					

DETU SUPERINTALIANT BANK ICCITES

rest yet priced.
‡ Fixed terres. ** Private placement.
\$ Convertible.
† Florting rate note.
¶ With equity warrants.
[a] Vie over 3m Elbor.
[b] Equal to See Libor.
[c] Vie over 5m Libid.
[d] Extendible to 2001 with coupl and every 5yrs.
[e] Redemption Soland to Yen/dollar exchange rate.
Hets: Yields are calculated so Allen have

EUROPEAN TRADED OPTIONS

Tuesday·Wednesday·Thursday·Friday

Only in the Financial Times

This announcement appears as a matter of record only.



A\$40,000,000

151/2 per cent. Depositary Receipts due 1991

issued by Bankers Trustee Company Limited evidencing entitlement to payment of principal and interest on deposits with

BANCA NAZIONALE DELL'AGRICOLTURA S.p.A.

(incorporated with limited liability in the Republic of Italy) London Branch (licensed deposit-taker)

CIBC Limited

Den norske Creditbank Swiss Volksbank Banco di Roma International S.A. Banque Bruxelles Lambert S.A. DG BANK Deutsche Genossenschaftsbank Euromobiliare S.p.A. Genossenschaftliche Zentralbank AG Vienna **Great Pacific Capital** Italian International Bank Plc (Monte Dei Paschi Di Siena Banking Group) Salomon Brothers International Limited Shearson Lehman Brothers International Tokai International Limited Wallman & Co. Limited

January, 1986

Syntex (U.S.A.) Inc.

(Incorporated in the State of Delaware, U.S.A.)

These Notes having been sold, this announcement appears as a matter of record only.

Japanese Yen 20,000,000,000 65/8% Guaranteed Notes due 1993

unconditionally guaranteed as to payment of principal and interest by

Syntex Corporation

Issue Price 101 per cent.

LTCB International Limited

Morgan Guaranty Ltd

Toyo Trust International Limited

Bankers Trust International Limited

Banque Bruxelles Lambert S.A.

Chase Investment Bank

Crédit Lyonnais

Credit Suisse First Boston Limited

Daiwa Europe Limited

Fuji International Finance Limited

Goldman Sachs International Corp.

IBJ International Limited

Kredietbank International Group

Merrill Lynch Capital Markets

Mitsui Finance International Limited

Morgan Stanley International

The Nikko Securities Co., (Europe) Ltd.

Nomura International Limited

Swiss Bank Corporation International Limited

Union Bank of Switzerland (Securities) Limited

S.G. Warburg & Co. Ltd.

Yasuda Trust Europe Limited

RECENT ISSUES

Wates City signs £56m debt rescheduling plan

BY MICHAEL CASSELL, PROPERTY CORRESPONDENT

Wate	s City	of	Lond	lon
	ics, which			
portfoli	io of inv	restme	nt prot	er-
ties in	the So	nare	Mue,	has
	a £56m d	lebt re	scneau	ıng
agreem	ent.	_	a	
The	COMPANY	was .	noateu	20

The company was floated in September 1984 and the deal confirms the group's transition in status from a secured borrower to an unsecured borrower. It will enable it to repay nearly all of its existing debt and leave substantial funds to finance the next phase of its development programme. The development programme. The package is also designed substan-

development programme. The package is also designed substantially to reduce the company's borrowing costs.

Under the agreement, Wates has signed a £55m, unsecured, seven-year multiple option facility, making it one of only two UK property companies to use this formula. The other is meet wates a subsequently add other options announced a £200m loan package. Around one-third of the funds raised will go towards repaying existing Wates' debt, with the balance providing finance for future development.

The facility, under which the maximum interest rate payable will never exceed sterling

Sun Alliance Insurance Group

has announced the complete integration of its life operations

which was acquired 18 months ago, incorporating combined funds of £3.7bn.

BOARD MEETINGS FUTURE DATES

Goode Durrent and Murray ... Feb 6 Newman Tonks Feb 4

under the Sun Life name. The Phoenix name will be retained for the specialist products in which it was a leader—individual term, group life and PHL There will be rationalisation of product the Sun range during 1998 under the Sun

range during 1986 under the Sun Alliance umbrella.

Management structures and personnel have been coordinated under Mr B. A. Wright as general manager and Mr S. L. Smaller as chief actuary. The marketing and distribution networks has been integrated.

The direct sales operations within the ambit of the former Phoenix subsidiary Property Growth Assurance. The group reported a mixed pattern of new business in 1985 with new annual premiums slightly lower at £90 fm against those made at the end of 1985. Sp. Sm, but with single premium business advancing from £123.Im to £154.5m. The pensions market

Sun Alliance business mixed

Dyson rises 89% to £0.3m

J. & J.

An 89 per cent increase in pre-tax profits has been achieved by J. & J. Dyson, Sheffield-based maker of refractory materials and articulated trailers, in the six

1985. On turnover shead from £19.22m to £20.75m, the group's pre- and post-tax result was up from £159,000 to £301,060, and earnings per share jumped from 1.15p to 2.10n

2.19p.
The interim dividend is held at 2p, but the directors say that if the company's optimism in the future is justified, consideration will be given for an increase in the final. In 1984/85 an unchanged 2p final was paid when total profits were £727,707 (£999,331).

The economic climate in which heavy manufacturing industry has operated during the half year has not been as buoyant as the company might have expected, the directors state. However, due to the company's extensive rationalisation and increased efficiency, progress has been made in the refractories divi-sion, and there is an expecta-tion of a further improvement

in profitability.

Revenues from the mineral resources during the period amounted to £200,000, but as previously stated, the Scottish site should be operating at maximum capacity during 1986, having overcome the aftermath of the miners'

M & G Tankers has now established a presence in the American market by produc-ing four tankers for use by American petroleum distribu-

All other companies in the general division have oper-ated profitably, the directors say, and are experiencing better trading conditions in

Haynes up midway and prepares for further expansion

The directors are stepping up the interim dividend by 1p to 5p to reduce disparity. A total of 13p was paid in 1984-85 when profits reached £1.7m. The payment this time is covered twice by stated net earnings per 20p share of 10.26p (9.02p).

Turnover for the group, which specialises in car and motorcycle publications, totalled £5.05m against £4.55m. Of this the UK and exports accounted for £3.62m

and exports accounted for £3.62m (£3.12m) and North American sales for an unchanged £1.43m.

SHARE STAKES

Haynes Publishing Group, Somerset-based book publisher and retailer, has lifted pre-tax profits in the six months to end-November 1985, by £14,000 to £850,000.

This is a "small but useful increase" Mr John Haynes, the chairman says, bearing in mind the comparative result was exceptionally good, up from the £417,000 in the first half of 1983-34.

The directors are stepping up the interim dividend by Ip to 5p to reduce disparity. A total of 13p was paid in 1984-85 when

in late 1986/87.

Trading profit for the half-year fell from £782,000 to £767,000. A similar £34,000 (£32,000) was received in rents, and £49,000 (£22,000) in interest.

Tax took £291,000 (£311,000) in the UK and £48,000 (£74,000) in North America, leaving attributable profit at £513,000 (£451,000). Dividends absorb a higher £250,000 (£200,000).

(£3.12m) and North American sales for an unchanged £1.43m.

Mr Haynes explains that despite a 12 per cent improvement in sales in North America attributable profit at £513.000 (£451.000). Dividends absorb a higher £250.000 (£200.000).

Comment that in sterling terms sales were marginally down.

In the UK a number of nonrecurring items of expenditure has meant the percentage increase in turnover is not reflected in a similar or greater percentage increase in profit at £513.000 (£451.000). Dividends absorb a higher £250.000 (£200.000).

Comment Haynes is clearly not going to report last year's near 25 per cent profits increase at this rate. At the trading profit level it managed to record a downturn and only an increase in interest receivable saved the day. In the flectory building was constructed on the main Sparkford with payrious deditorial and sales offices are nearing completion, the chairman says. By the end of the financial year a new Bindery line costing £600.000 will have been installed.

In addition, four acres of freehold land have been purchased in North America, leaving attributable profit at £513.000 (£451.000). Dividends absorb a higher £250.000 (£200.000).

Comment Haynes is clearly not going to report last year's near 25 per cent profits increase at this rate. At the trading profit level it managed to record a downturn and only an increase in interest increase in the trading profit level it managed to record a downturn and only an increase in interest increase in the trading profit level it managed to record a downturn and only an increase in interest increase in the trading profit level it managed to record a downturn and only an increase in interest increase in the trading profit level it managed to record a downturn and only an increase in interest increase at this rate. At the trading profit level it managed to record a downturn and only an increase in interest increase in the trading profit level it managed to record a downturn and only an increase in the trading profit level it managed to r been installed.

In addition, four acres of free-hold land have been purchased in Sparkford, with planning permission for light industrial use, which, although not required immediately, ensures that the company has a land bank to fall back upon as and when required. All these items are being financed from the group's positive cashflow.

In the US additional costs are

FIXED INTEREST STOCKS 97.203 28 4/4 24 34 204 Allied Lon.Props.1672 IntMort.Deb.2815 199.748 285 11/4 204 234 First Soot. Am. 11/2 Deb. 2016 234 First Soot. Am. 11/2 Deb. 2016 21 10 Epp. 1124 p 67 Pintl. inv. 72. Jersey 35 Cum. Red. Pf. 100 £10 30/5 1012 10 Mid Sussex Wir. Bit Red. Pref. 1996 10 Mid Sussex Wir. Bit Red. Pref. 1996 259.513£40 2652 404 36 Rosenaugh Graycoxi 112 12 12 1675. 599.706.240 2872 404 284. T. T. Finance 11/2 Gtd. Deb. 2018.

RIGHTS OFFERS

Remerciation date usually hast day for dealing tree of exemples of a prospectue estimates. g Assumed chiedend and the dividend cover on earnings updated by intest laterim states and visid based on prospectues or other official estimates for dividends: over relates to previous dividends: over relates for ordinary shares as a "rights." "a leased by well of tapital price. Si Reintroduced. Ti issued in connection with reorganization over the property of the provious dividends of the property of the provious dividends of th

PENDING DIVIDENDS

Dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's amouncements except where the forthcoming board meetings (indicated thus') have been officially notified. Dividends to be declared will not necessarily be at the amounts in the column headed "Announcement last year."

		STREAM THE CASE COL	MINI WESTER
mouncement las	t year."		
	Announce.		Announce.
Date	ment last	Date	ment last
	Year ·	-	year
o American	2 mm.	MarleyFeb 25	
GoldMar 7	Final 550c	Midland BkMar 8	Final 14 5
		*NatWestMar 4	Final 16.34
		Notes ManufgFeb 11	Final G.1
laye BkMar 6		*Peachey	
aford	, 1141 '1616	PropertyFeb 18	Interim 3.0
. and W.)Jan 17	Engl 20	Philips LampsMar 7	Final FI 1.40
id	Title: 7.0	Provident	Ciliat 11 1:40
QualcastFeb 14	Cast 2 M	FinancialMar S	Final 7.0
guercescreu 14	Film: 2,00	Ransomes Sims	FIRE F.U
PetroleumMar 7	Final 20.0	and JeffenesMar 4	Final 14.0
	FINEL ZU.U	*ReutersFeb 12	Final 1.5
bury.	A		
chweppesMar 7	rmai 4,3	*Royal InscaFeb 27	Final 16.0
mercial		Sega	
UnionMar 7	Finel 6.95	HolidaysFeb 28	Final 27
s GoldMar 5	Interim 8.5	STCFob 27	Final 5 76
Plants Mar 7	interim 8 sen	SecuricorFeb 13	Final 1.1
etyFeb 11		Sime DarbyMar 9	
nsFeb 28	Final 2.7	UnileverMar 5	Fine! 24.03
eral		Ventone	
AccidentMar 6	Final 12.0	ViyellaFeb 26	
era)		Vickers ,Feb 25	Final 6.0
MiningMar 7		Wagon	
Flds SAFeb 4	interim 40c	FinanceFab 14	Final 2.5
Feb 27	Interim 18.0	_	
ServiceMar 6	Final 6.5	 Board meeting insim. 	sted. † Right:
to Bank Est 20	Eigel 17 A	lenue since made + To-	

Global profit 14% ahead in first half

Global Group, meat and meat products concern, reports turnover for this USM-quoted company rose from £11.13m to £17.65m. Pre-tax profits were in the six months to November 230 1985. The results were achieved despite what the directors describe as difficult trading conditions in some of its rain markets.

They add that since the end of the period UK trade has been hit by adverse media publicity about meat and meat products. International trade has been affected by the continuing street of the pound Turnover for this USM-quoted company rose from £11.13m to £17.65m. Pre-tax profits were fill \$173,000 (£152,000) and with a tax charge of £80,000 (£77,000) and with a

Fixed interest

FT-Act All.Share...

showed strong growth during the year with premiums up by more than a third.

The group has announced new reversionary bonus rates for 1986 for its main classes of business. The bonus rate applicable to the basic benefit has been

Changes in company share stakes announced over the past United Spring & Steel Groupdirector B. Fenwick-Smith pur-chased 135,000 shares and now holds 1,635,000 shares (12.06 per-

285,000 shares in company (28.5 (0.39 per cent) and 1,875 spector cent).

Magnet & Southerns—J. T. at £1 and now holds 1,875 (0.18 per cent). Prof David Farmer also acquired 1,500 spec Con Cum Red Preferred 192-94 shares at £1 and now holds 1,875 (0.18 per cent). Prof David Farmer also acquired 1,500 spec Con Cum Red Preferred 192-94 shares at £1 and now holds 11,150 shares are followed by the hold of the company to be held beneficially and 50 000 acquired to be held t

265,000 shares in company (26.5 (0.39 per cent) and 1,875 8pc cent).

Scottish Ice Rink (1928—C. L. Barnard has increased his holding to 10 per cent.

House Property Co of London — Company has been notified by St James Corporation Services that it has acquired on behalf Lane acquired 150,000 ordinary on the lane acquired 150,000 ordinary ordinar

Lex Servicereb 28 Final 17.0 McAlpine (A.) Feb 25 Final 7.5

THE BANK OF NOVA SCOTIA

(A Canadian Chartered Bank)

£100,000,000 Floating Rate Debentures 2000 Issue Price 100.10 per cent.

For the three months 31st January, 1986 to 30th April, 1986 the Debentures will bear an interest rate of 12.975% per annum and the coupon amount per £10,000 denomination will

Agent Bank Samuel Montagu & Co. Limited

FINANCIAL DIARY FOR THE WEEK

The following is a record of the principal business and financial Charlotte Street, Manchester, 12.00 Greenall Whittee, Belty Hotal, Wish the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last year's timetable.

DIVIDEND & INTEREST PAYMENTS-PS Finance Co. NV 164pc Dbs. 1989

Eurodinance BV 1994 5452.08 ps. of America 15cts. 10.42p psike-Paris

NYNEX Con. 1.50cts. Nection Open to Nection State. Read Executive 1.5p Shell Transport and Trading 7pc2adPf. us: 7.3219
httecreft 2.5p. Do. 4.1pcPf.
ight Cofflins Rutherford Scot
tan lav. 1.5p. 2.7pcPf. 1.35p
BOARD MEETINGS—

Usitach
DIVIDEND & INTEREST PAYMENTS—
Auchor Intil, Fand SO.0418
Cods. Co. Subtrombel Miles 1.173256
De Beers Coms. Miles Alperf. (Rep.
25.07256, p. 25.07265, p.

THURSDAY PERMARY 6 PANY MEETINGS— ray Hotel, Strand, WC, 12.00 and Smithers, Austin Friers 2-5 Austin Friers, EC, 12.30 nderson. St. James House,

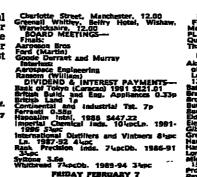
FLAG INVESTMENT, a subsidiary of Cavenham Property Holdings, has turned in a preand post-tax profit of £609,593, against £557,634, for the six months to end-September 1985.

WILLOUGHBY'S Consolidated, which has interests in ranching and land owning, has suffered a fail in full year taxable profits from £42,000 to £507,000 on turnover down from £1.66m to £1.17m. The single dividend for the year to end-September 1985 has been cut by 1p to 4p. Earnings per share were 18.2p (12.8p), reflecting lower tax of £200,000 against £391,000.

F.T. Share Information The following securities have been added to the Share Information Services:
Abbott Mead Vickers (Section: Paper, Printing & Advertising)
Ashley (Laura) Holdings (Drapery & Stores)
Beotham Engineers (Engineering) ranswick Mill Group (Food,

Groceries) Lexicon Inc (Electricals) Norank Systems (Engineering)

LADBROKE INDEX 1,158-1,162 (+6) Based on FT Index Tel: 01-427 4411



8712119 (Borint 19 Note 0.4p Hodesia 41:pt 1987-9 41:pt 1987-92 (Unadesite and Lyle 14.5p 2an Gold Mining 2.164256p DIVIDEND & INTEREST PAYMENTS— Reed Ironi, 712pcDb, 1990-95 3.72945pc, Do. 10pcin, 2004-09 5pc Somic 0.5p



HAMBRO INTERNATIONAL **BOND FUND**

NOTICE OF DISTRIBUTION.

For the accounting year ended 31st December 1985, a distribution of US\$111.50 per 10 shares is payable from 14th February 1986, against presentation of Coupon No. 10 at any of the following offices: following offices:—
Hambros Bank (Guernsey) Limited, P.O. Box 8, St. Julian's
Court, St. Peter Port, Guernsey, Channel Islands.
Banque Internationale a Luxembourg, Boulevard Royal 2,
Luxembourg.
Banque Bruxelles-Lambert S.A., 2, Rue de la Regence, B-1000
Brusseis, Belgium.

BY ORDER OF THE FUND MANAGERS

Granville & Co. Limited

8 Lovat Lane London EC3R 8BP Telephone 01-621 1212 **Over-the-Counter Market**

£000's 4,761

The Princess Alice Hospice We care for the terminally ill of all denominations, and urgently need donations to assist us with our running costs of more than £400,000 p.a.

We will be pleased to tell you how you can help us to care by cash donations, covenants etc.

> The Princess Alice Hospice ESHER, Surrey Telephone: Esher 68811



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Increased and Extended Facilities £40,000,000 THE ROYAL BANK OF SCOTLAND PLC MIDLAND BANK pic THE FIRST NATIONAL BANK OF CHICAGO. A P BANK LIMITED

KLEINWORT, BENSON LIMITED AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED SINGER & FRIEDLANDER LIMITED COUNTY BANK LIMITED MORGAN GRENFELL & CO LIMITED WESTPAC BANKING CORPORATION

FIRST CHICAGO

FH	FINANCIAL TIMES STOCK INDICES									
Jan. Jan. Jan. Jan. Jan. 1985/86 Since Compliation 31 30 29 28 27 24 High Low High Low										
81.34	81.25	81.11	81,15	80,61	80,74	84.57	78,02	187.4	49,18	
87.84	87.18	87.14	87.15	86,70	86.78	90.38	82,17	150.4	50,55	
1161.0	1156,4	1180.0	1155.4	1139,4	1126,2	1161.0	911.0	1161.0	49,4	
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JES

e Hospie

Johnnie Walker has been gaining new ground in recent years.

It is the world's best selling Scotch Whisky. Things are very much on the move here at Guinness too.

Last year UK sales of draught Guinness showed a significant increase. A considerable achievement in a static market.

And our group's beer exports reached an all time high. (In 1984 we accounted for almost one third of the beer exported from the UK.)

We are confident that our merger with Distillers will be an extremely healthy one. And not just for our shareholders.

Britain as a whole, and Scotland in particular, have good reason to welcome the move. Scotch Whisky is one of this country's leading exports. And as such it employs (over 16,000 people.

It is strong foreign competition. And Britain must marshal its forces if it is to put up a fight.

Our merger with Distillers would bring together two of the most prestigious drinks companies in Great Britain.

It would create an arsenal of more than a dozen world famous drinks brands.

It would marry Distillers' expertise in spirits production and marketing, with our renowned flair for advertising and brand development.

And it would give Britain a representative amongst the "big boys" of the international drinks business.

The Guinness Distillers alliance deserves your support.

It is not only good news for J. Walker Esq. It is good news for John Bull.



GUINNESS HE SHOULD MAKE EVEN GREATER STRIDES.

JACQUES MARGRY had strong claim to first refusal when the US owners of Parker Pen decided to sell up and quit the pen business last July. While the Wisconsin-based parent had stumbled from crisis to crisis, he had resolutely sus-tained the British and European operation's success record from his base at Newhaven,

Sussex. But Dunhill and Gillette powerful players at the top and bottom ends of the market were showing a strong interest in the world's leading quality writing instrument maker. Pilot of Japan was also believed to be prowling. Margry had to move nimbly to set up his planned management buy-out. Not even sure whether he could raise the \$100m he would need, he first hand-picked his team of prospective colleagues

from the group's management around the world. "I wrote and asked the they were prepared to mort-gage themselves up to the hilt and work 12 or 14 hours a day. "If you have the best team in town it greatly increases

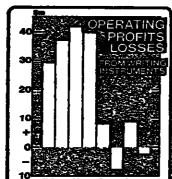
your chances of winning what-ever game you play," he re-With the team in training, Margry's advisers on buy-out margry's envisers on buy-out strategy, Cockman, Copeman, pinpointed Schroder Ventures as leaders of the financing operation which was ultimately operation which was intimately to involve Bankers Trust, Chemical Venture Capital, Electra Investment Trust and others in taking an equity

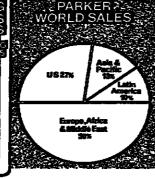
The deal was signed last Friday, leaving the former US management to run its Manpower temporary help business, and bringing Parker Pen to its new base only a few miles down the coast from Dover, the stral home of the Parker

family. Margry, aiming to restore the far-fing group's fortunes, is taking a low profile approach. He says his ultimate aim—"almost a necessity"—is a Stock Exchange listing, but rather than simply make

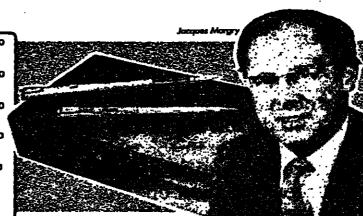
The basic building blocks appear to be in place. In the st five years the company: ● Has invested \$20m in automated manufacturing facilities. About half the total was spent at Newhaven, with the rest distributed around other main plants at Janesville, Wisconsin, the works near Paris and assembly plants in South and —an exact parallel with Central America. More than Parker's strong position in the 10 other plants have been British market.

from more than 500 to









Parker tests up-market potential

Christopher Parkes on plans for the pen company following the management buy-out from its US parent

 The workforce has been cut. from 6,765 to around 2,800. Under the sales agreement Margry has announced a further 130 redundancies in the US, bringing the American work-force down to about 440—half the level of a year ago. And 20 jobs are to go in West

freed from the burdens of the expansive and costly corporate administration and its grand offices in the US. Most important, however, it has been liberated from living under the

shadow of the dollar.
"We do only 27 per cent of our business in the US. The result has been that the company results were more and more exposed to currency translations," explains Margry. Good results in foreign currencles were being diluted into losses on conversion to dollars.

Even so, Parker is still hob-bled with the results of five that demands a deal of concen-tration on the job in hand. "We years of changes of manage-need to establish a track record ment and strategy and increasment and strategy and increas-ing losses from the US business which have left the company with only a 3 per cent share of the total US writing instrument market and about 17 per cent of the trade in quality pens costing \$3 or more.

Margry estimates that A. T. Cross, the main competitor in America, has 11 per cent of the overall market and some 50 per cent of the crucial \$3-plus trade He is in no doubt that Cross's

success stems from its stubborn adherence to a limited range of high-priced product and TT IS A little too soon to be certain, but Jacques Margry's early investigations suggest that sales of Parker products in the UK picked up by about 7 per cent last Christmas.

This seems to add extra weight to the cisims of market researchers that consumers are once again moving up-market, following the end of the recession and the renaissance in 1983 of popular interest in writing and owner-ship of traditional writing

Retimates by Market Assessment, the London research company, give some indica-

apparent attractions of the

battlefield at the bottom end of

can be attributed to its quality image—in the Cross mould— and its failures in the US partly

to its attempts to go down mar-ket and the consequent neglect of its traditional strengths. Managers of the American busi-

ness were obsessed by size. They saw that 60 per cent of the US

pen trade was in pens costing less than \$3 and became pre-

occupied with winning a share.

Parker's expertise was in quality production, Margry says,

and the management under-estimated the difficulties of

resistance to the

admirable

the market.

tion of what this may mean

The company suggests that while in volume terms, sales of quality pens account for perhaps 0.1 per cent of the total UK writing instrument market, this trade accounts for some 18 per cent of the total by value.

Broken down further, Market Assessment's figures indicate that the quality trade accounts for 28 per cent by value of the total retail market for fountain pens, 15 per cent for refiliable ballpoints, 12 per cent for rollerballs and 15 per cent for mechanical

George Parker, grandson of the founder, took control.

son, a marketing man from R. J. Reynolds, the US tobacco

company, took over from Parker with the declared aim of making

Parker Pen "a highly competi-tive market-driven organisa-

In January 1982, James Peter-

the revival in the top end of the market has been greater interest among all manufac-turers. Imports of foundain pens in 1984, for example, were worth about £5.7m, compared with £1.5m in 1981.

A. T. Cross, Waterman and Elysee are competing strongly in the valuable sector for pens costing between £20 and £100, where Parker still holds sway Sheaffer in seco

Non-Food Markets, September 1985, available from Market Assessment Publications, 2, Duncan Terrace, London N1 86Z. Annual subscription £290.

determined to leave the discies which serviced the sprawlposable pen business to the others and re-establish the Parker name where it belongs ing group, thinning the product range and shutting factories. Parker name where it belongs alongside Cross.

The turnoil which has led imposed a global marketing to the management buy-out plan at emulating the interbegan at the turn of the decade, national success of products like Mariboro cigarettes. when Parker was battling in every sector of the market—and 1984 the policy appeared to be losing on most fronts. The chief executive was fired and working. Company research showed Parker had a dominant

> markets in the world. But the recovery was a mirage. Prices were too low and earnings fell stubbornly short of Peterson's target of a 15 per cent a year growth rate.

halted production of throwaway pens and returned the company to its roots in the quality

of his predecessor's policies,

management team which has been running the successful been running the successful tinues in both products and side of the company to put some of their own assets at barrels have recently been introrisk and take an entrepreneurial approach." Fromstein Vector range. The more costly ranges will be extended later

As part of the deal, Margry and his team have undertaken to do all they can to keep the US production business going. Peter Kibble, formerly vice president for Asia and the keting, then the rifle. Now we are using the laser," he says. Pacific region, has been assigned temporarily to take control in America. Kibble, who joined the company from Sheaffer of the US in 1979, was instrumental in creating the Targa line, Sheaffer's most successful range. He will, however, take his

lead from the Newhaven board. Margry has firm ideas on his in Italy."

global strategy. First, Parker

The cachet of the fountain will make and sell only quality writing instruments. The main board will set prices and control packaging, product range and design. All other functions will be decentralised.

"World managers will decide whether to operate defensively or attack according to their local and the management underestimated the difficulties of
adapting its techniques and
style to produce and market
low-price writing instruments.

"The trials cost a lot of time,
money and effort," he says,

"The difficulties of time," a highly competitive market-driven organisation.

The Parker family went head to circumstances," says Margry, sector. Givers have to consider the rising force of women executives which rules out tradition, backing through the ranks of the 40-odd advertising agen
The parker family went head to circumstances," says Margry, sector. Givers have to consider the rising force of women executives which rules out tradition, backing through the ranks of the following the ranks of the following through the ranks of the family went head the following again. They turned to Mitchell Fromstein who had ferent, and there is no single tives which rules out tradition, backing through the ranks of the family went head the following again. They turned to Mitchell Fromstein who had ferent, and there is no single tives which rules out traditive market-driven organisation.

He started the process of joined the group after it competitor with a trans-European grasp. In France, Parker family went head the circumstances," says Margry.

Each market in Europe is different, and there is no single to competitor with a trans-European grasp. In France, Parker family went head the circumstances," says Margry.

Each market in Europe is different, and there is no single to competitor with a trans-European grasp. In France, Parker family went head the process of the rising force of women executives which rules out traditives which rules

owned by Dunhill, and the closest competition in the British market is provided by

Margry has firm ideas on pro-Margry has firm ideas on product strategy, and turns his face firmly against innovation for its own sake. The company's speciality since its earliest days has been refinement. Founder George Parker based his business on "building a better pen." His first success was the Lucky Curve leak-free ink feed.

In the 1920s the company sold millions of Duofold pens on the merits of durability. A stylish hooded nib was the only apparent advantage of the renowned Parker 51.

More recently, the company has further demonstrated the benefits of building a better pen and still insists that being first is not necessarily essential in the writing instrument market.

Parker was the last major company to produce a ballpoint pen, coming in 11 years after Bic had troned out most of the early problems. It held up its move into roller halls — a Japanese invention — until 1983. By then it had worked for five years and spent \$3m on research and development. Within a year the Parker Roller Ball was brand leader in "The initial turnaround steps have been taken. The company is now producing a profit and what is required is for a tight management team which has the refinement process content of the transfer of the trans

this year with new models and finishes as Margry probes for new niches in the market. "In the past the company

There is a strong market for "designer" pens. Parker has its own premium—even solid gold —models competing with the Dunhills, Cartiers and Du Ponts, although Margry clearly feels ventures in this area can be overdone. "We have counted 80 recognisable designer products

pen is still strong in Europe, particularly France. But in the US, where this trade is worth almost \$600m a year, Parker's share accounts for only 13 per cent of its total business.

Health considerations are ruling out alcohol, cigars, cigarettes and lighters from this Business courses

Swap financing, Hrussels, March 10-12. Fee: non-members BFr 64,000; members BFr 66,000. Details from Management Centre Europe, rae Caroly 1a, B-1040 Brussels. Tel: \$2/2/516. 19.11 Telex: 21.9.17.

Statistical information: source for hosiness planning and marketing, Coventy, April 25. Fee: £85 + VAT. Details from Arden House, Conference Centre, University of Warwick, Coventry CV4 7AL. Tel: 6203 523051/523251. Telex: 31406.

Principles and practice of marketing, Bradford. April 6-12. Fee: 2750. Details from Mrs Dorothy Dufaux, University of Bradford Management Contro, Post Experience Programme, Heaton Mount, Keighley Road, Bradford, West Yorkshire, Tel: 0274 42289 ext 284.

Berkhamsted. March 10-14. Fee: £865. Details from Astron ridge Management College, Berkhamsted, Heatfordshire Berkhamsted, Heatfordshire HP4 INS. Tel: 044284 3491 or 2311. Telex: 828434 ASRCOL

Interpersonal skills for general managers, London, May 11-16.
Fee: £1,050. Details from Rose-mary Lee, Registrar—Inter-personal Skills, London Busi-ness School, Sussex Flace, Regent's Park, London NW1

Improving purchasing performance, St Helens, March 17:19. Fee: £220 plus residence. Details from Mrs M. Bellard, The Administrative Officer, School of Management Studies, Water Street, St Helens, Merseyside WA10 1PZ, Tel: 0744 33766.

Continuity and 50 planning: developing countrow's leaders, Brussels. April 14. Fee: non-members BFr 78,000; members (AMA/I) BFr 70,000. Details from Management Centre Europe, rue Caroly 15, B-1040 Brussels. Tel: \$212/516.19.11. Telex: 21.917.

The senior executive pro-gramme, Bromley. May 11-23. Fee: £1,900. Details from the course secretary, Sundridge Park Management Centre, Bromley, Kent BR1 3TP. Tel: 01-480 8585/8987.

Buying in technologies, greath. business growth. London. March 20. Fee: ESC members £147.20; non-members £172.50. Details from European Study Conferences, Kirby House, 31 High Street East, Uppingham, Rutiand, Leicestersbire LE15 9PY. Tel: 0572 822711. Telex: 341352 EURCON G.



FINANCIAL TIMES CONFERENCES

Pensions in 1986

London, 17 & 18 March, 1986

The 1986 Social Security Bill proposals on pensions promise very radical changes with important opportunities and consequences for corporations, for individuals and for the pensions industry itself. The programme for the conference, the most important FT pensions forum for many years, includes papers by:

The Rt Hon Norman Fowler, MP Secretary of State for Social Services

Mr Michael Meacher, MP Opposition Spokesman on Health & Social Security

Mr Derek E Fellows **Chief Actuary** Prudential Assurance Co Ltd

Mr Parry Rogers Chairman, Institute of Directors Chairman, Plessey Pension Trust Ltd

Mr Tom Heyes Vice President, NAPF Head of Investments Dept ICI PLC

Mr Dennis Blair Managing Director Welbeck Pension Services Ltd Mr E A Johnston, CB **Government Actuary**

Lord Harris of High Cross **General Director** Institute of Economic Affairs

Mr Maurice Oldfield **Group Pensions Executive** Allied-Lyons PLC

Mr Edgar Palamountain The Wider Share Ownership Council Director

The Esmée Fairbairn Charitable Trust Mr Dryden Gilling-Smith Managing Director Employee Benefit Services EBS (Management) Ltd

Mr David Wilkie Partner R Watson & Sons

A FINANCIAL TIMES CONFERENCE in association with PENSIONS MANAGEMENT

Enquiry Form Pensions in 1986

Please send me further details



Minster House, Arthur Street Tet: 01-621 1355 Telex: London	t, London EC4R 9AX		
Name	<u> </u>		
Title			
Company/Organisation	 		
Address			
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Type of Business	··	:	<u> </u>



Nearly three million readers reach for The New York Times every day to find out what's going on in the world. That makes it one of America's largest selling

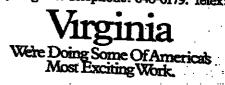
newspapers. Few of its readers realize, however, that a small company in Virginia plays a major role in helping the paper get the latest news into the hands of its readers.

The Times has a state-of-the-art printing set up which has been fundamental to its growth and success. The national edition is put together each day in New York City. Then, thanks to a high speed laser scanner designed in Virginia by Crosfield Data Systems Inc. (formerly known as LogEscan Systems Inc.), each page is transmitted to a satellite 22,300 miles above the earth and the information is then beamed to printing plants in five states across the nation.

But this is only one of Virginia's success stories in the rapidly growing field of communications.

What makes it such a good place for these companies? Virginia has one of the best educated work forces in the country. It's a right-to-work state. And so well managed, it has earned a AAA bond rating.

If this sounds good to you, contact Denis Rufin, Director for Europe, Virginia Department of Economic Development, 479 Avenue Louise, BTE 55, B-1050, Brussels, Belgium. Telephone: 648-6179. Telex: 26695.



APPOINTMENTS

Sir David Nicolson to head VSEL

Sir David Nicolson, chairman

board of 11 companies.

Mr Roland Bellinger has been

Sir Dayid Nicolson, former chairman of BTR, has been named non executive chairman of VSEL CONSORTIUM, the public company TIUM, the public company formed to mount an employee-led bid for the Vickers Ship-building yard at Barrow-on-Furness, and the Cammell Laird yard at Birkenhead, which are due to be privatised by the end of March. Sir David, who served in the Royal Corps of Naval Constructors during World War II and subsequently joined Vickers Armstrong's Naval Yard on the Tyne, was the first chairman of British Airways and was responsible for the merger of man of British Airways and was responsible for the merger of BOAC and BEA. For the past ten years he has been a non-executive director of Todd Shipyards Corporation of the US and is also a non-executive director of Northern Telecom (of which he is chairman), BTR, GKN and Ciba-Geigy (UK).

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Mr Halcolm Gudis has been appointed chief operating officer for the international operations of ELECTRONIC DATA SYSTEMS, based in London. He has direct management responsibility for the daily operations of EDS activities outside North America. Mr Gudis was previously group executive for EDS financial and commercial group in North

Mr Robin B. H. Vetch has been appointed group managing director of the AMALGAMATED MINING & TRADING GROUP.

Mr J. Michael Taylor has been appointed financial director of HICKSON & WELCH. He joins from Worley, where he was also financial director. Mr John M. Mackman has been appointed a director of James Robertson & Co. He will remain engineering director of Hickson & Welch. Both are Hickson to transferral. Both are Hickson International companies.

Mr Leslie Warman, a senior executive in the corporate finance division of LLOYDS MERCHANT BANK, has been appointed a director. He is also a non-executive director of Shorrock, an electronics security

Mr Patrick Thomas, administrative and financial director of Pernod - Ricard, has been appointed managing director of the HOUSE OF CAMPBELL, Scottish subsidiary of the group.

with responsibility for store operations and services, has been appointed a non-executive director of SPECIALEYES, a London-based retail chain of dispensing opticizes. Mr Michael Hodge has been appointed a director of STYLO and managing director of Stylo Barratt Properties. HENRY ANSBACHER HOLD-INGS has appointed Mr Alfred Singer as a director. In addition he becomes chairman of the finance and audit committee of the board. He is chairman of Cannon Assurance, and on the

appointed a director of Icore International, a subsidiary of SMITHS INDUSTRIES. Mr Bruce Henderson has been appointed sales director of Fliteline, another subsidiary.

Mr G. P. P. Hart has been appointed company secretary to the NATIONAL FREIGHT CON-The PITTARD GROUP has appointed Mr Iain Clarke to the group board as a non-executive director. His current appointments include: consultant to Gold Fields ARC; director. The Bath and Portland Group. Marples International; and Meditach Engineering. SORTIUM He succeeds Mr A. J. Staley, who is leaving. Mr Hart joins from The Bath and Portiand Group where he was an executive director. tech Engineering.

Er Ren Dulley has been promoted to divisional managing director of the hireplant crusher hire division of Leicester-based FREDERICK PARKER GROUP. Mr Brian Holmes has been appointed as a consultant to M. W. MARSHALL STERLING Mr John Redwood has been appointed to the board of N. M. MARSHALL STREETING of building society business. He was formerly a general manager of the bradford & Bingley Building Society.

Mr Michael Rubie has become a partner of BOSWELL BIGMORE.

Mr J. M. G. Andrews and Mr R. E. Treacher have been elected to the board of GREYHOUND GUARANTY, merchant banking subsidiary UIE (SCOTLAND) (owners of the former John GUARANTY, merchant banking subsidiary UIE (SCOTLAND) (owners of the former John Brown's shipyard) have been restructured following the acquisition of UIE (UK) by has appointed Mr Carlis Morrem and Mr Bill Gleyn as directors. Mr Andrew size a member of Lloyd's of London Council, and Mr Andrews is a member of Lloyd's of London Council, and Mr The British Retailers Association and previously joint managing director of Debenhams

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Mr J. M. G. Andrews and Mr R. E. Treacher have been elected its subsidiary UIE (SCOTLAND) (owners of the former John Brown's shipyard) have been restructured following the acquisition of UIE (UK) by Bouyles Offshore SA. The new board of UIE (UK) is: Mr John Council, and Mr Treacher is financial director of the Brown's shipyard) have been appointed Mr Brown's shipyard) have been restructured following the acquisition of UIE (UK) by Bouyles Offshore SA. The new board of UIE (UK) is: Mr John Council, and Mr Treacher is financial director. Mr Stansby, chairman, Mr Alain Garrigue managing director, Mr Brian J. Swindells has been appointed managing director of Debenhams

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Mr Brian J. Swindells has been appointed managing director of Debenhams

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Mr Brian J. Swindells has been appointed managing director of Debenhams

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Mr H. Martial, president of UIE (UK) and Its subsidiary UIE (SCOTLAND)

(owners of the former John Brown's Shipyard) have been restructured following the acquisition of UIE (UK) by Bouyles Offshore SA. The new Stansby, Chairman, Mr Alain Garrigue managing director, Mr Brian Riley technical director of the Bretish Retailers Association and previously joint managing director of Debenhams

**

Mr Brian J. Swindells has been appointed managing director of Debenhams

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Mr Brian J. Swindells has been appointed managing director of Debenhams

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Mr Bria

IMI Yorkshire Copper Tube, Merseyside, a subsidiary of IMI. He succeeds Mr Peter Fisken, who has been appointed an executive director of IMI. Mr Swindells was managing director of IMI Bailey Birkett, where he is succeeded by Mr Brian M. Williams, who was sales and marketing director.

**

Sir Gerard Vaughan, the former Minister for Health and MP for Reading East, has become chairman of PRIVATE MEDICAL CENTRES.

**

Mr David Wood has been Bouygues Offshore SA, parent company shareholder, Mr P. Le Lay, group development director of Bouygues SA, Mr P. Bounand business development director of Bouygues Offshore SA, and Mr B. van Gent, company secretary. The new board of UIE (Scotland) is: Mr Garrigue, chairman, Mr Joe Craig, managing director, Mr P. Dunn, projects direc

Mr David Wood has been appointed group managing director of SODASTREAM, Peterborough, which was acquired by Cadbury Schweppes last June. As well as heading the Sodastream operations in the UK and the rest of the world, Mr Wood will assume control of the Cadbury Schweppes in home drinks dispensing operation in the US.

APRICOT COMPUTERS has appointed Mr Simon Hunt as appointed Mr Simon Hunt as a proup financial director. He joined in January last year as a member of the main board. He was appointed an executive director responsible for corporate planning. In March he was named president of the group's US distribution associate, Apricot Inc. He will continue his responsibilities in both markets.

GEORGE WIMPEY has appointed Mr Robert Hugh Sellier as a group managing director responsible for the international Mr Eric Turner, a director, has been appointed managing director of P & O FERRIES Scottish services. Mr David Sutherland, administration manager, becomes director, administration and personnel; and Mr Michael Brown, finance manager, is made financial controller and company secretary.

Mr John Trumper, director of Trumper Bros, Birmingham, has been elected president of the NATIONAL FEDERATION OF PLASTERING CONTRACTORS

Mr Neville H. Searle, manag-ing director of WIMPEY LABO-RATORIES since 1973, has been appointed deputy chairman. Mr
John C. Woodward moves up to
managing director and Mr Brian
F. Wareham has been appointed
a technical director with special
responsibility for geotechnical matters and foundation engineer ing.

Contracts and Tenders

INVITATION FOR BIDS (IFB)

LOAN No. 1404-ET IFB No. T-05/78

Transport Construction Authority (ETCA) has received a credit from the International Development Association (IDA) for the Second Road Sector Project. Part of proceeds of this credit will be applied to eligible payments and spare parts for the supply of Road

The ETCA now invites sealed bids from eligible bidders for the supply of equipment and spare parts.

Interested bidders from member countries of the World Bank (International Development Association) Switzerland and Taiwan China are invited to collect bid documents from the Procurement Office Room 106 during working hours upon payment of 20.00 Birr

Bids will be opened in the presence of interested bidders or their representatives in the Conference Room of the ETCA head-quarters building on March 20, 1986 at 10.00 hours local time. The Authority reserves the right to reject any or all bids that are not in conformity with its requirement.

Ethiopian Transport Construction Authority

Public Notices

INVESTIGATION BY THE MONOPOLIES AND MERGERS COMMISSION Proposed merger of The General Electric Company plc and The Plessey Company pic

The Secretary of State for Trade and Industry has referred to the Monopolies and Mergers Commission for investigation and report under the provision of the Fair Trading Act 1973 the proposed merger of The General Electric Company pic and The Pleasey Company pic. The Commission are to report by 19 July 1986. Any person or organisation wishing to give information or views on the proposed merger should write as soon as possible to: The Secretary, Monopolies and Mergers Commission New Court, 48 Carey Street, London WC2A 2.IT

Company Notices

USD 300,000,000 CAISSE NATIONALE DES TELECOMMUNICATIONS

Hosting Rate Notes due 2006 Notice is hereby given that the next interest period chosen by Caisse Nationale des Telecom-munications is one month, beginning February 13 1986. The Fiscal Agent Banque Nationale de Paris (Luxembourg) SA

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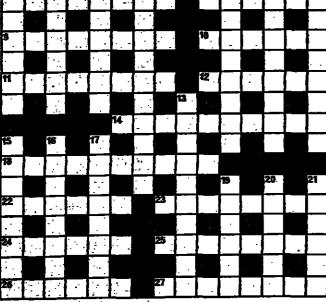
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FINANCIAL TIMES SULTANATE OF OMAN November 11, 1985

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F.T. CROSSWORD PUZZLE No. 5.938



ACROSS-

- 1 Wood reserved for emergency splints? (5, 3) 5 Ramble twists round the lake
- 9 Can opener call on pluck? (4-4) 16 Go round showing underwear (4, 2)
- 11 Exaggerate importance of time taken for deliveries (8) 12 There's an obstacle on the line; it's a heap of earth (6)
- 14 Tendency to poke about reveals it (10)

 ahead (8)

 18 Bad element in golf is dis
 12 Period after start is when

- 24 Cancel outside article for regular publication (6)
 25 One who hands over when with a foreign gentleman

 26 Cancel outside article for tea (8)

 27 The way to sit on progress (6)

 28 Silver object on top of a
- previously taken a seat back (6) (6) The solution to last Saturday's prize puzzle will be published sation agreed to change (5- with names of winners next sation agreed to change (5-

DOWN

1 Litter should be removed before there's trouble (6)
 More offensive sort of soldier
 (8) (6) 3 As far as a small opening

on the left (2, 4)
4 Can't read? I'll repeat it (10) 6 Matter thought to be toxic is to be turned over to Chief

Engineer (8)
7 Opposed to every bit of work done on internal combustion 8 Wants to hold course in line

couraging (3-7)
22 Henry has come in second
more than once (8)

15 Feriod after start is when
game is most at risk (4, 6)
15 With musical, plot is just a
convention (8)

more than once (8)

23 Style of writing to follow at military headquarters (8)

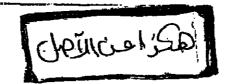
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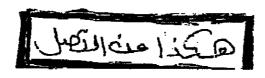
25 Cancel outside article for ten (2)

(8) programme (6)
26 Experiences setback having 21 Measure growth from what is eaten (6)

Saturday.

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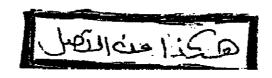
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TECHNOLOGY

SGS ready to launch a Cad company

SGS, Italy's leading micro-electronics company, owned by the IRI-Stet state holding group, is this week planning to put the finishing touches to a new computer aided design company which will produce custom and semi-custom integrated circuits for the Euronean market.

European market.

Although SGS already has three Cad centres in Italy and others in the UK, France, West Germany, Singapore and the US, the idea of the new company is to create a specialist business which will both design and manufacture protective custom are included. prototype custom products. The SGS main manufacturing plant at Agrate, just outside of Maian, would produce the chips in quantity.

Mr Piero Martinotti, SGS vice president in charge of strategy and technology, said he expected the company to be operating by late spring and to achieve full capacity by the end of the year.

He said the goal was to hieve about US\$90m (£64m) turnover by 1990, of which about a quarter would come from Italy and the rest from other European markets. The launch will put SGS in competition with big semiconductor groups such as Plessey, Ferranti, NEC and

Plessey, Ferranti, NEC and LSI Logic, the last having anhounced plans recently for a new plant in West Germany.

The new company, as yet unnamed, will be about 10 miles from Agrate. It will be given all SGS's basic semiconductor technology. Its main assets will be a computer aided design system and a product library containing a proven set of cells which can be combined to create custom elevation. SGS

Mr Pasquale Pistorio, SGS managing director, said the company would achieve productive capacity for about 1,000 projects a year. Orders for custom products would be executed within three weeks,

SGS is expected to start the company as a wholly owned subsidiary with L28bn (58.7m) of initial capital. Investments over the next five years should total about US\$50m (£25.6m).

Geoffrey Charlish on a new lease of life for remotely operated tethered submerged vehicles

Mine hunter blazes a trail into the deep

many numbers.

A recent design from Fairey into service.

A recent design from Fairey into service.

Hydraulics, for example, can Generally, basic vehicles have been offered without sensing or been offered without sensing

retrieve torpedoes. The annual market is thought to be in excess of £100m.
Such vehicles, instrumental

in locating the wreck of the Titanic last September, have gradually revolutionised subsea location techniques over the last decade. The art of working underwater at great depths, without risk to life and limb, has been greatly

Improvements in propulsion techniques, underwater navi-gation, robotics, sensing and have produced compact tethered have produced compact tethered craft that can dive deeper, see better, remain submerged longer and carry out more complicated tasks. ROVs, as they are known, take power and navigational instructions from a mother ship

via an umbilical cable and send information about their sur-roundings, from television cameras and sonar scamers, in the opposite direction.

No divers are needed, an important advantage in dangerous naval applications, and the craft have far greater endurance than manned mini-sub-marines where the crew normally has to be relieved after six to eight hours.

The ROV can stay submerged for days to search large sea-bed areas. Its endurance is limited only by the weather and the ability of the mother ship to ALAN FRIEDMAN IN ability of the MILAN stay on station.

REMOTELY operated tethered submerged vehicles seem set for a new lease of life as engineers equip them with more 'power, versatility and intelligence.

Most of the impetus to understance welop the ROV has come from the offshore oil industry. Since the emergence of the first commercial craft in the early 1970s, many hundreds have been put into service.

A recent design from Fairey
Hydraulics, for example, can
be airfreighted to an operational area and be in action in
an hour or two. In the US,
experimental vehicles are
becoming intelligent and able
to "think" for themselves.
In the UK, the Royal Navy
is taking increased interest and
the Defence Ministry is
expected soon to place orders
worth over film. The craft
will be used to hunt mines and
retrieve torpedoes. The annual the first is from Fairey in the UK. The main applications are inspection and maintenance of offshore platforms, submerged pipelines and cables, but the world's navies are now looking at ROVs. One of the first designs was used in the mid-for by the LIS New to extend for by the US Navy to retrieve an atomic bomb from the Mediterranean.
Fairey's latest craft, the Trail

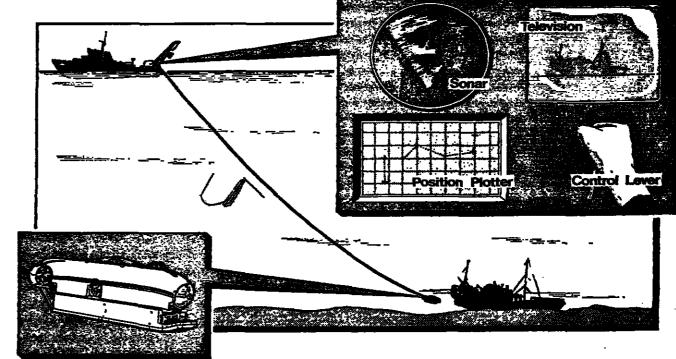
Fairey's latest craft, the Trail Blazer, is made in conjunction with International Submarine Engineering, of Canada, which has already sold 100 craft of previous models. Trail Blazer is specifically designed to naval requirements for mine counter measures (MCM).

A big headache for the world navies is the disposal of the latest mines which have become therefore anism and need visual appreciation appreciation and need visual appreciation.

Trail Blazer, capable of six knots on the surface, would go out in front of a minesweeper, the Fairey craft has five electrophysically appreciation and need visual appreciation.

Trail Blazer, capable of six knots on the surface, would go out in front of a minesweeper, the Fairey craft has five electrophysical propellers, two at the locate the mine and the down the umbilical (which produces a field) is kept to a minimum and the current down the umbilical (which produces a field) is kept to a minimum.

Manoeuvrability is important in such inspection roles, and out in front of a minesweeper, the Fairey craft has five electrophysical propellers, two at the fairey craft has five electrophysical propellers, two at the fairey craft has five electrophysical propellers, two at the fairey craft has five electrophysical propellers, two at the fairey craft has five electrophysical propellers, two at the fairey craft has five electrophysical propellers, the fairey craft has five electrophysical propellers and five electrophysical propellers and five electrophysical propellers



increasingly difficult to sweep acoustic noise when "creeping conventionally. They can contain magnetic, acoustic and other forms of trigger mechanism and need visual appreciation by disposal officers before they can be dealt with

A total of 30 horse power is available from the hydraulic motors, permitting manoeuvring in strong tidal currents. craft can operate down to 500

On shore, an operator has a 'joystick" control, the motions of which are converted into levels of power fed to the five units, producing movement in any desired direction.

The operator also has a for-

rare operator also has a forward sonar scan with 160 yards range operating every 10 seconds or so for long-distance location, with a low-light television system for closer work. On an electronic map, a track reconstring existent shapes where generating system shows where the craft has been and what

the craft has been and what targets have been located and marked.

There are several other UK companies in the field. UDI of Aberdeen, part of the John Brown group, has been developing a tractor-driven vehicle for Shritish Petroleum which crawls on the sea bed, diga a trench and lays pipes or cables. UDI has developed its own sonar with 360 degree scan and a range of 1,000 metres. It has also designed a navigation and positioning system.

Other UK contenders include Offshore Systems Engineering, Slingsby Engineering and the Cosel Group. The market for military craft, however, has

been dominated to date by Societe ECA of France.

Perry Offshore, Ametek Straza and Hydro Products are the big US participants. The US industry is spearheading new technology in ROVS. Hydro Products for example, uses Products, for example, uses fibre optic transmission of data up the umbilical allowing higher

data rates and lighter cable.
At long extensions, umbilical cables produce drag forces, power losses and the prospect of cable snagging. Ideally, the ROV should be self-contained. But for electrical propulsion, the best batteries are still heavy, indicating restricted en-durance, work performance and/or speed.

There are also problems of retting data to and from the



Move into process control

KLIPPON, an electrical con ponent maker in Kent, has formed a company, Klippon HTE Microsystems, which will offer computerised process control equipment based on the Super Rexagan range developed by Imperial Chemi

The company says it has no intention of taking on the big process control companies such as Roneywell and Foxbore but will seek to fill the gap between large sophisticated systems and simple programmable logic controllers.

The company's first product, System Micro-K, offers considerable versatility at prices roughly between £5,000 and £25,000. It employs standard "building bricks" that can be fitted together in many ways to give a variety of control

The central processing function is performed by a personal computer (IBM PC, Digifal Q-Bus. Commodore, Toshiba) and the plant signals are converted by Super Rexagan into a form recognisable by the micro.
More on 9795 663322

Machine tool control system

HOSKYNS, a computer services company, is to supply a computerised . Interrated manufacturing system to Victor Products, an industrial maker.

The £500,000 system will centrol machine tools in a flexible manufacturing cell made by Kearny and Trecker



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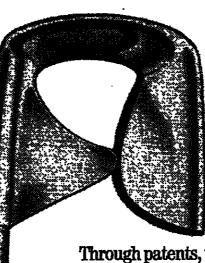
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wnen new ideas are born they need protection.

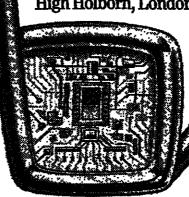
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- Protecting the brainchild of the individual.
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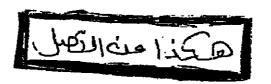
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WORLD STOCK MARKETS

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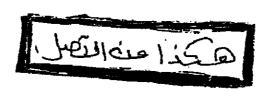
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a-dividend size satis(a), b-annual rate of dividend plus stock dividend. o-liquidating dividend. cid-called.d-new yearly low, a-dividend declared or paid in preceding 12 months, g-dividend in Canadian funds, subject to 19% non-residence tax. I-dividend declared after spit-up or stock dividend, I-dividend paid this year, omitted, tenered, or no action taken at latest, dividend manualtha issue with dividends in arrears. In-new issue in the past 52 weeks. The high-low range begins with the start of trading, rid-east day delivery. P/E-price-tennings ratio, r-dividend declared or paid in preceding 12 months, plus stock dividend, a-estock spit. Dividends begins with date of spit. sizuales. 1-dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date, unnew yearly high. u-trading halbed, vi-in bankruptcy or receiverthes seasumed by such companies, wid-distributed. Wi-when issued, www-with warrants, x-ex-dividend or ex-distribution and selections in full, yid-yield, 2-estes in full.

HAND DELIVERY SERVICE

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Continued on Page 33

BASE LENDING RATES ABN Bank Allied Dumbar & Allied Irish Bank .

Heritable & Gen. Trust 12/%

Hill Samuel 12/%
C. Hoare & Co. 12/%
Hongkong & Shanghai 12/%
Johnson Matthey Bkrs. 12 %
Knowsley & Co. Ltd. 13 %
Lloyds Bank 12/%
Edward Manson & Co. 13/%
Meghraj & Sone Ltd. 12/%
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Morgan Grenfell 12/%
Mount Credit Corp.Ltd. 12/%
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Norwich Gen. Trust
People's Trust
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R. Raphael & Sons
Roxburghe Guarantee
Royal Bank of Scottand
Royal Trust Co. Canada
Standard Chartered
TCB

Westpac Banking Corp. Whiteaway Leidlaw ...

7-day deposits 8.70%. 1-month 9.30%. Top Tier—62,500+ at 3 months notice 12.06%. At call when £10,000+ remains deposited. ‡ Call deposits £1,000 and over 9% gross.

CORRECTION NOTICE

U.S. \$400,000,000



The Kingdom of Belgium

Floating Rate Notes Due February, 2000

In accordance with the provisions of the Notes, notice is hereby given that interest payable on 28th February, 1986 will amount to U.S.\$10,389-32 per U.S.\$250,000 Note.

Interest rates applicable are as follows: 30th Aug. 1985 to 30th Sept. 1985 - 81/4% 30th Sept, 1985 to 31st Oct. 1985 - 81/6% 31st Oct. 1985 to 29th Nov. 1985 - 85/16% 29th Nov. 1985 to 31st Dec. 1985 - 89/16% 31st Dec. 1985 to 31st Jan. 1986 - 89%% 31st Jan. 1986 to 28th Feb. 1986 - 81/16%

Agent Bank: Morgan Guaranty Trust Company of New York

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

A quandary over interest rates

Sterling moved back to the sidelines on the foreign exchanges last week, as the Government's problems over Westland were left to simmer, oil prices held reasonably steady, and the market awaited this week's Opec meeting and the latest UK money supply and bank lending figures. The pound consolidated around the \$1.40 level, and above DM 3.35, while the exchange rate index rose to 74.8 from 74.3.

Attention moved back to the dollar and the general weakness of the US currency, which is posing potential problems not only for the Reagan Administration and the Federal Reserve Board but also for the governments and central banks in Japan and Europe.

As expected the Bank of Japan cut its discount rate by a per cent to 44 per cent last week, but this had a minimal effect on the yen. German interest rates have not yet been cut, but a move may soon be forced on the Bundgsbank for political as well as economic reasons.

At the recent Group of Five ministerial meeting in London there was pressure for a general reduction. Britain and France are not obvious candidates for rate cuts, but the market has not lost all hope that the Federal Reserve procuping industrial nations. Britain and France are not obvious candidates for rate cuts, but the market has not lost all hope that the Federal Reserve procuping industrial meeting in London there was pressure for a general record \$17.45n in December; and faltering growth in the economy. Beritain and France are not obvious candidates for rate cuts, but the market has not lost all hope that the Federal Reserve

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| Jen 31 | Spread | Close | One month | D.a. months | p.a.
LAZARD FRERES & Co.

% Three p.s. months

p.s. months

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6.30 62-6-pm
-0.52 17-3pm
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7.33 62-6-pm
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deficit.
In contrast the Japanese trade surglus in December was a record \$4.650, and unless something is done to improve the situation the protectionist lobby in the US will grow increasingly

in the US will grow increasingly vocal.

It is therefore a delicate balancing act deciding how soon and by how much the US tilscount rate can be cut, to stimulate the economy and reverse the trade gap, while preventing the dollar going into free fall. The movement out of the dollar has also attracted funds into the D-mark, and there may also be a case for a cut in German interest rates, but it is generally felt the Bundesbank is more likely to reduce the rate on an expected securities repurchase agreement this week, rather than cut the discount or Lombard rates at Thursday's council meeting.

The French franc has been manipulated to the top of the EMS, but there is still a fear that the strength of the D-mark could cause political embarrassment in Paris and Bonn by forcing a realignment of the EMS, involving a devaluation of the franc, ahead of the French elections in March.

N/A N/A

Bank of England Index

74,6 123,4 78,4 183,7 93,5 84,1 132,6 151,4 122,0 70,9 45,8 183,0

OTHER CURRENCIES

LIFFE-STERLING 225,000 \$ per £ sted volume 63 (44) num day's open int 2,108 (2,098) Close High Low Prev Merch 0.4199 0.4222 0.4194 0.4223 June 0.4234 — 0.4258 Estimated volume 57 (96) Previous day's open int 190 (222) **CHICAGO** U.S. TREASURY BONDS (CEY) 8% \$100,000 32nds of 100% 85-19 84-18 83-18 82-21 81-29 81-08 84-23 83-27 82-22 81-29 81-05 80-25 84-26 63-23 82-23 81-27 81-02 80-12 89-06 — U.S. TREASURY BILLS (IMM) Sim points of 100% Close 53,20 53,13 82,96 92,74 92,52 92,31 92,12 91,94 \$3.01 \$2.67 \$2.71 \$2.52 \$2.36 \$2.16 93,18 93,01 92,78 92,95 92,95 92,17 92,00 **CURRENCY RATES** 0.78665E 1.1111?

CURRENCY FUTURES

92.06 91.96 91.78 91.55 91.06 91.06 90.84 90.64 6,82491 7 1,83856 132,806 0,716214 Low March 1.4085 1.4070 1.4006 June 1.3900 1.3925 1.3890 Sept 1.3760 1.3760 1.3875 Dec 1.3860 1.3825 1.3825 **CURRENCY MOVEMENTS** LONDON

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Morgan Gueranty changes: average 1980-1982—100, Benk of England index REE-MONTH STERLING Close High March 87.21 87.28 June 87.74 87.75 Sept 88.24 86.24 86.24 86.24 Love Prev 87.12 87.21 87.70 57.70 58.22 88.20

1.42 1.00 0.64 0.35 0.17 0.07 LONDON SE E/S OFTIONS £12,500 (cents per £1) Price Feb Mer April June Sept.

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EUHO-CURKENCY INTEREST KATES								
Jan. 31	Short term	7 Days notice	1 Month	Three Months	EX Months	One Year		
eterfing	716-8 1016-11 514-514 456-436 9-10 14-18 916-94 916-94 814-816 8-8-8	124-121s 71-3-101 51-5-15 21-3-3-4 43-41-13 16-19 91-81-4 11-13 53-6-7-8 51-6-7-8	123, 1276 718 617 1011 1015 515 515 41 416 41 417 15 1632 17 3, 19 3, 934-10 113, 13 63, 632 83, 632 71, 8,6	1814-1814 712-8-15 1014-1014 1014-1614 414-414 1614-1634 1814-1914 934-1914	124-1275 8-84 107-1075 515-515 41-415 41-415 41-415 154-144 164-174 914-93 104-11 67-61 87-81 884	125-181 51-51- 10-5-10- 51-57- 41-41- 41-41- 41-41- 121-13- 154-16- 91-16- 91-16- 91-16- 61-91- 81-91- 81-91- 81-81-		
Long-term Eurodollers: two years 87-89s per cent; three years 87-87s per cent; four years 87-87s per cent; four years 87-87s per cent nominel. Short-term mines are call for US Dollers and Japanese Yen; others, two days' notice.								

MONEY MARKETS

Fears on Opec and bank lending

Interest rates fell on the London money market last week, as it became clear the Bank of England had managed to avoid a rise in clearing bank base rates. Three - month sterling interbank was around 12½ per cent on Friday, compared with 13½ per cent at the end of the previous week, as a slightly more confident mood was established. Confidence returned after the Prime Minister appeared to gain a victory over her critics, in the Commons emergency debate on the Westland leak on Monday, while the price of North Sea oil was more stable, within a range of \$12\$ to \$20 a barrel. was more stable, within a range of \$18 to \$20 a barrel.

If the reaction of Mr Graeme Gilchrist, managing director of the Union Discount Company of London, was a good guide to

UK clearing banks base lending rate 12½ per cent since January 9 ally felt that the Bank England had handled well difficult situation.

Speaking at the time of Union Discount's annual results Mr Gilchrist suggested that interest rates would rise to intolerable levels, if the authorities reacted ievels, if the authorities reacted to every hiccup in the oil price. But he is not optimistic about the chances of holding rates at this level, and it is not difficult to see why. An Oper committee meets today, at a time when the oil producers' cartel appears to be trying to consolidate produc-tion levels of 18m harrels a day. els of 18m barrels a day,

WEEKLY CHANGE IN WORLD INTEREST RATES

against the present agreed total quota of 16m barrels.

Tomorrow the UK money supply and bank lending figures, for the mouth taking in the Christmas period, are published and are expected to show another rise in bank lending.

These two factors are likely to keep the foreign exchanges and money markets nervous, and put renewed upward pressure on interest rates.

7.20 7.41 7.45 7.97 8.12 8.35 8.87 8.87 9.08 9.34

NEW YORK

119

BANK OF ENGLAND TREASURY BILL TENDER Jan. 31 | Jan. 94 Jan. 31 | Jan. 34 £100m 18,216333

accepted bid Allotment at minimum level			Average yield		£100m	
FT LONDO	N INTE	RBAN	K FIXING			
(11.00 a.m. Jan. 31) Three months U.S. dollars			Ster months U.S. dollers			
bid 7 15/18	offer		pid 8	offer	8 1/8	
The fixing rates are the enthaustic means, rounded to the search one- sixteenth, of the bid and offered rates			five reference ben working day. The Westmington Beni Deutsche Rose. B	. Beak	e Métioni d'Toky	

12-15 124-19to 124-124 126-124

end compiles with the requirements of the Gouncil of The Stock Exchange

CAP GEMINI SOGETI S.A.

has acquired the Consulting Division of

CGA COMPUTER INC.

The undersigned acted as financial advisers

to Cap Gemini Sogeti S.A.

SAAB-SCANIA AKTIEBOLAG (Incorporated in Sweden with limited liability)

U.S. \$125,000,000 9½ per cent. Bonds due 18th February, 1991

Enskilda Securities Skaudnavisia Enskilda Ukulted

Deutsche Bank Capital Markets Limited

المستقلقية أن المنتشفين <u>و يقت</u>م بالرابية به مع المنتفق والمن الرابة

LAZARD FRERES et Cie.

January 8, 1986

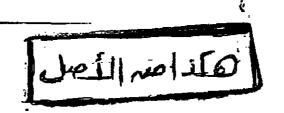
Morgan Guaranty Ltd

Application has been made to the Council of The Stock Exchange to have the Bonds, in denominations of U.S. \$5,000, issued at 100% per cent., admitted to the Official List. Interest is payable annually in arrear on 18th February, the first payment being made on 18th February, 1987. Listing particulars relating to the Bonds and the Company are available in the statistical service of Extel Statistical Services Limited and may be obtained during usual business hours (Saturdays excepted) up to and including 5th February, 1986 from the Company Announcements Office obtained during usual business hours (Saturdays excepted) up to and including 5th February, 1986 from the Company Announc of The Stock Exchange, London EC2, and up to and including 17th February, 1986 at the addresses shown below.

Cazenove & Co. 12 Tokenhouse Yard London EC2R 7ANL

A CONTRACTOR OF THE SECOND SEC

Citibank, N.A. 336 Strand London WC2R 1HB, 3rd February, 1986



8년 8년 8년 LONDON MONEY RATES 왮 AMSTERDAM DUSLIN Ξ MONEY RATES